

2017-J5891

Senate Resolution No. 5891

BY: Senator COMRIE

MEMORIALIZING Governor Andrew M. Cuomo to proclaim October 2018 as Employee Ownership Month in the State of New York

WHEREAS, In New York, the dedication and entrepreneurial spirit of employee-owned businesses are vital to the prosperity and vibrancy of every community across this great State and Nation; and

WHEREAS, Attendant to such concern, and in full accord with its long-standing traditions, this Legislative Body is justly proud to memorialize Governor Andrew M. Cuomo to proclaim October 2018 as Employee Ownership Month in the State of New York, in conjunction with the observance of National Minority Enterprise Development Week; and

WHEREAS, Companies with employee ownership provide greater job security to employee owners, are more resilient when facing economic challenges, and often outperform conventionally-owned businesses; and

WHEREAS, Established 20 years ago, Employee Ownership Month is a celebration of employee ownership, and of the largest and most successful form of employee ownership, the Employee Stock Ownership Plan (ESOP); each October, ESOP companies around the country work to educate employees about their ESOP, celebrate the success of their combined efforts, and contribute to local charities; and

WHEREAS, At ESOPs, employee owners share in the wealth they help generate; nothing is more fair to employees, or capable of inspiring greater effort, than a just share in the rewards; and

WHEREAS, To guide the efforts of employee owners, ESOP companies typically invest more into training and other resources than conventionally-owned businesses; ESOPs also typically engage in open book management and other practices that help employee owners understand how their efforts contribute to the overall health of the company, as reflected in its stock price; and

WHEREAS, The ESOP Association is America's largest employer-sponsored advocacy and education association focused on employee stock ownership plans; founded in 1978, the Association seeks to enhance federal laws governing ESOPs, provide members with expert information, and fund research via the Employee Ownership Foundation (an affiliate); and

WHEREAS, The ESOP Association is a national non-profit organization with 18 local chapters; its members include ESOP companies, companies considering an ESOP, and service providers which assist in setting up and maintaining ESOPs; and

WHEREAS, During Employee Ownership Month, Americans have the opportunity to reflect on the significant ways employee-owned businesses have helped put our economy on the path to success; and

WHEREAS, Employee-owned businesses in New York State exert a strong positive influence on the political, economic, and social development of the State, and the future welfare of the State depends on the continued development of employee-owned businesses; and

WHEREAS, The members of this Legislative Body wish to proclaim their recognition of employee-owned small businesses as a crucial element in the economy of New York State; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to memorialize Governor Andrew M. Cuomo to proclaim October 2018 as Employee Ownership Month in the State of New York; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to The Honorable Andrew M. Cuomo, Governor of the State of New York.