

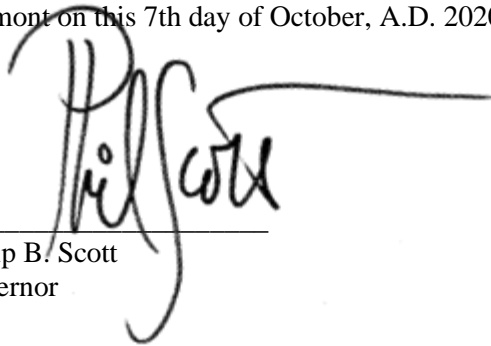
**State of Vermont
Executive Department
A Proclamation**

- WHEREAS,** employee ownership is instrumental in helping Americans share in our nation's growth and prosperity by enabling citizens to accumulate significant amounts of wealth in the businesses where they are employed; and
- WHEREAS,** employee ownership has become a powerful incentive for Americans to make the best of their talents and energies, thus strengthening the productivity and competitiveness of their workplaces; and
- WHEREAS,** Employee Stock Ownership Plans, also known as ESOPs, exist in approximately 6,400 companies in the United States, covering more than 14 million workers; and
- WHEREAS,** studies have established that ESOP businesses are more profitable and productive, last longer in the marketplace and lay off fewer workers during downturns; and
- WHEREAS,** the sale of businesses to the employees offers fair compensation to retiring business owners, while also rooting companies in Vermont and providing their employee-owners with the opportunity to earn a secure and prosperous retirement; and
- WHEREAS,** more than 40 Vermont-based companies are at least partially employee-owned, with the vast majority being 100% owned by their staff. These companies currently employ over 3,000 people; and
- WHEREAS,** the State of Vermont actively encourages the expansion of employee ownership in Vermont through its support for the programs of the Vermont Employee Ownership Center.
- NOW, THEREFORE,** I, Philip B. Scott, Governor, hereby proclaim October 2020 as

EMPLOYEE OWNERSHIP MONTH

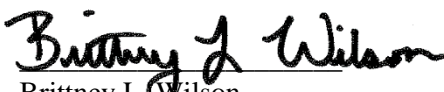
in Vermont.

Given under my hand and the Great Seal of the State of Vermont on this 7th day of October, A.D. 2020.



Philip B. Scott
Governor




Brittney L. Wilson
Secretary of Civil and Military Affairs