

# Proclamation



*Jane Castor, Mayor*

**WHEREAS**, Employee Stock Ownership Plans (ESOPs) in the United States is defined as a tax qualified contribution plan, a form of retirement plan as defined and authorized by 4975(e)(7) of the Internal Revenue Service codes, and they became a qualified retirement plan in 1974, and have been established in numerous companies around the nation, employing approximately 11 million men and women; and

**WHEREAS**, the first Employee Stock Ownership Plan was established in 1956, in San Francisco, California by lawyer and economist Louis O. Kelso, and they have proven to motivate employees, increase productivity, improved worker retention, kept jobs local, contributed to business longevity, and much more; and

**WHEREAS**, similar to 401(K) plans, ESOP's are governed by some state laws and regulations, but in some ways, offer more advantages including the promotion of job growth and development, encouraging additional vocational training, and an increase in employee engagement; and

**WHEREAS**, created by the National Center for Employee Ownership (NCEO), **Employee Ownership Month** is held every October and is a month-long tribute to employee ownership, and the goal is to raise awareness about the proven and mutual benefits to the employees and the ESOP companies; and

**WHEREAS**, the Employee Ownership Month motto is "***Act Like an Owner***" and ESOP companies around the nation will celebrate during the month of October with special events, recognitions, programs, and awareness campaigns.

**NOW, THEREFORE**, I, Jane Castor, by virtue of the authority vested in me as Mayor of the city of Tampa, Florida do hereby proclaim the month of October 2023, as

## **"EMPLOYEE OWNERSHIP MONTH"**

in the city of Tampa, Florida and urge all residents to become aware of the value and contributions Employee Stock Ownership Plans make to our national, state, and local economic growth, and to wish them continued success.



*Jane Castor*  
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Mayor