



| The ESOP Association

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Contact:

Demetrios Karoutsos

dkaroutsos@esopassociation.org

The ESOP Association Announces Six-Figure Campaign to Support Rep. Lori Chavez-DeRemer as U.S. Secretary of Labor

“A truly outstanding record of support for our businesses.”

Washington, D.C. – The ESOP Association, the leading organization representing businesses with an Employee Stock Ownership Plan (ESOP) and the 14 million Americans with an interest in an ESOP, is today announcing a major six-figure campaign in support of Rep. Lori Chavez-DeRemer, President-elect Donald Trump’s nominee for Secretary of Labor.

“Representative Chavez-DeRemer is an outstanding choice to lead the U.S. Department of Labor and we will be deploying every resource of our organization to help ensure she is confirmed by the U.S. Senate,” said James Bonham, President and CEO of The ESOP Association. “President-elect Trump made an excellent selection, she has a truly outstanding record of support for our businesses. She understands clearly how poor regulation and agency agendas can directly impact business success.”

Over the next several weeks The ESOP Association has made plans to deploy significant resources to ensure Chavez DeRemer secures the necessary support in the U.S. Senate for a strong, bi-partisan confirmation. Included as some examples of the effort, TEA plans to:

- Deploy our nationwide volunteer leadership: Officers from every Chapter in the nation will fly to Washington in early January to lobby the Senate and Congressional delegations for support.
- The Employee Owner Action Network (EOAN), the Association’s 30,000+ person grassroots network, will be activated to facilitate constituent communications directly to Senators in support of Chavez-DeRemer.
- Paid advertising campaigns backing her nomination.

- Mobilize the Association's government affairs team, senior ESOP business leaders, and respected subject-matter experts: The ESOP Association has strong bipartisan and longstanding relationships in the Senate and will be communicating the strongest case for Chavez-DeRemer's confirmation.

There are more than 6700 businesses in the U.S. with an Employee Stock Ownership Plan. Collectively, employee-owned companies represent more than \$2 trillion of wealth-producing assets and over 14 million American households. In addition to regular wages and benefits, ESOPs also distribute over \$175 billion to employee owners each year.

"Since her election to Congress, Rep. Chavez-DeRemer has been an outspoken and impactful advocate for ESOPs and employee ownership," said Bonham. "Rep. Chavez-DeRemer truly understands the power of employee ownership to spur economic growth and provide an opportunity for millions of Americans to build real wealth and financial security. She is an exceptional choice to lead the Department of Labor, and has our membership's full support."

Chavez-DeRemer has made employee ownership a priority and has consistently championed ESOP issues during her time in Congress. She regularly visited ESOP companies in her district and met with constituents and staff of The ESOP Association to discuss key legislative and regulatory policies. She is a cosponsor of the [Employee Equity Investment Act](#), which would unlock access to capital and make it easier for businesses to make the transition to employee ownership. Most recently, Rep. Chavez-DeRemer sent a letter to Acting Labor Secretary Julie Su urging DOL to respect the longstanding bipartisan commitment in Congress to promote employee ownership and ESOPs, and urging a rule on adequate consideration that "promotes the growth and adoption of ESOPs, rather than discouraging them."

About the ESOP Association

The ESOP Association is the largest organization in the world supporting employee-owned companies, the more than 10 million U.S. employees who participate in an ESOP, and the professionals who provide services to them. Headquartered at the International Employee Ownership Center in Washington, DC and operating as a 501(c)6 organization with the affiliated Employee Ownership Foundation, The ESOP Association conducts and funds academic research, provides more than 160 annual conferences and events attended by nearly 15,000 individuals, and advocates on behalf of employee owners and their businesses to federal and state lawmakers.