



CITY OF CARMEL

PROCLAMATION

WHEREAS: Every October in communities across the nation, Employee Ownership Month is celebrated as a time to educate business owners and their employees about the advantages of Employee Stock Ownership Plans (ESOPs); and

WHEREAS: Employee ownership is a business model in which employees of a company are beneficial owners of their company stock. ESOPs are beneficial because they boost a company's performance while also providing important retirement security for employees. With an ESOP, employees have an active voice in management. There are approximately 39 ESOP's in Indianapolis, which employ approximately 82 thousand working residents who have accumulated over Hoosiers \$990 Million of retirement assets; and

WHEREAS: Studies suggest the ESOP businesses have greater longevity in the marketplace and reduce gender and wealth inequality. These companies lay off fewer workers during downturns and are overall more profitable and productive. Therefore, workers can share in our nation's financial growth and prosperity because ESOPs help citizens to accumulate wealth; and

WHEREAS: This month, the City of Carmel recognizes the importance of employee ownership during the month of October. We are thankful for the support offered to citizens through programs at the Indiana Center for Employee Ownership;


NOW, THEREFORE, I, JAMES BRAINARD, MAYOR OF THE CITY OF CARMEL, INDIANA, do hereby proclaim the Month of October in the year 2020, as

EMPLOYEE OWNERSHIP MONTH

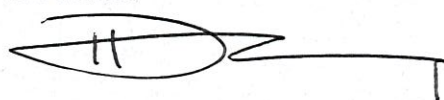
in the City of Carmel, and I ask all citizens to join me in this observation.



IN WITNESS WHEREOF, I have hereunto subscribed my name and caused the seal of the City of Carmel to be affixed


James Brainard, Mayor

ATTEST:



Douglas C. Haney, Corporation Counsel