

# ESCA

EMPLOYEE-OWNED S CORPORATIONS OF AMERICA

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Bismarck, ND- Congressman Earl Pomeroy (D-ND) visited on September 2<sup>nd</sup> with employee-owners of Inland Truck Parts at their Bismarck, ND store, and then hoisted a shovel to break ground on the location for Inland's new state-of-the-art location nearby.

Pomeroy, a prominent member of the House Ways and Means Committee, told the employees that he is increasingly interested in ESOPs, which he called 'a great idea that's working.' Pomeroy noted that he is considered the most active voice on retirement issues among Committee Democrats. He said that, in this capacity, he plans to take a more active role with ESCA on common legislative priorities.

Pomeroy made mention of the Tribune deal and his concern that, in that transaction, the S ESOP structure was not utilized as he intended. But he also said that he is getting to know about several S ESOP companies in North Dakota, and that increasingly he recognizes how critical a role other S ESOPs play in providing financial security for employee-owners.

He said he believed S ESOPs would be scrutinized in the next year or two as Congress reforms the tax code, and noted how important it is for employee-owners to tell their story to Committee members 'so we don't go too far, and break something that's working.'

