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CONGRESSIONAL CIVIL
JUSTICE CAUCUS

Mr. Steven W. King
Sales Engineering
Gala Industries, Inc.
181 Pauley Street
Eagle Rock, Virginia 24085

Dear Steve:

Thank you for contacting me regarding expanding the availability of employee stock ownership plans in S corporations. It is good to hear from you and I am pleased to tell you I have cosponsored legislation on this issue.

Like you, I continue to believe Americans should have a variety of long term savings plans at their disposal. ESOPs provide an attractive retirement option for millions of employees. These programs encourage employee ownership of stock and can produce enhanced retirement benefits, thereby benefiting employers and employees alike.

As you may know, H.R. 1244, the Promotion and Expansion of Private Employee Ownership Act, was introduced by Congressman David Reichert of Washington and would eliminate barriers that currently exist for companies that want to become employee-owned or expand the employee-ownership stake in their S corporation.

H.R. 1244 was introduced on March 29, 2011, and was referred to the House Committees on Ways and Means, Education and the Workforce, and Small Business. No further action has been taken. Rest assured, as a cosponsor of this legislation, I will work hard to see it signed into law.

I appreciate you taking the time to share your views with me. I believe it is important to keep an open line of communication so that I can best serve the interests of the 6th District. I hope you will continue to be in touch as the 112th Congress continues to debate issues of importance to the United States.

Again, thank you for the benefit of your comments. Please feel free to contact me whenever I may be of assistance.



Congress of the United States House of Representatives

December 22, 2011

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Sincerely
A handwritten signature in blue ink that reads "Bob".

Bob Goodlatte
Member of Congress