



Ronald J. Gilbert

President

October 8, 2015

Letter to the Editor  
The Wall Street Journal  
1211 Avenue of the Americas  
New York, NY 10036

Subject: Jack Kemp & the Financial Wave

David Smick's excellent book review on "The Supply-Sider-in-Chief" stated that, in the current economic environment, "Kemp ....would have tried to develop a capital ownership plan to let everyone ride the financial wave".

Such a plan exists, has a 40 year track record of outstanding success, and is known as an Employee Stock Ownership Plan or ESOP.

Over ten million American workers participate in thousands of ESOPs in every type of company. Strongly supported by Ronald Reagan before, during, and after his Presidency, ESOPs have broadened capital ownership with extraordinary success. Decades of research from the likes of Rutgers University, The National Center for Employee Ownership, and The ESOP Association have confirmed and reconfirmed the effectiveness of the ESOP.

#### **Bipartisan Support**

ESOPs have historically enjoyed very strong bipartisan support. Democratic Louisiana Senator Russell Long was the "legislative father" of the ESOP. Louis Kelso, a San Francisco lawyer and economist was the "birth father".

The question is, which candidate, and WHICH PARTY in the upcoming election will embrace expanding ESOPs to let everyone ride the financial wave?

A handwritten signature in black ink, appearing to read 'Ronald J. Gilbert', written over a horizontal line.

Ronald J. Gilbert  
President, ESOP Services, Inc.