

March 15, 2025

Honorable Representative Arthur Corvese, Chair
House Labor Committee
82 Smith Street
Providence, RI 02903

Re: Support of H-5940, The Rhode Island Opportunity for Employee Ownership Act

Dear Chair Corvese,

Sol Power solar is in support of **H-5940**, the Rhode Island Opportunity for Employee Ownership Act. This legislation creates opportunities for small business owners to transfer ownership of businesses to their employees when the owner decides to sell. If passed, it could generate ownership and wealth-building opportunities for Rhode Islanders while providing a strategy for Rhode Island to meet the challenges of thousands of small business owners retiring in coming years.

Sol Power is an employee owned worker cooperative. We are based in Charlestown and we've been installing solar in RI since 2013. Our business has 11 employee owners and we are powering more than 1,000 homes and small businesses with our solar installation. We attribute our successes, stability, and longevity to our employee owned model. Sol Power is a member of the Rhode Island Worker Cooperative Alliance, an organization representing worker cooperatives and support organizations throughout the state dedicated to building a democratic local economy by facilitating the creation, growth, and viability of worker cooperatives in and around Rhode Island.

House Bill 5940 represents a prudent investment for Rhode Island that would pay dividends for years to come. Research shows that support for worker cooperatives is an effective economic development strategy, building community resilience and creating sustainable, dignified jobs. According to a 2017 study from the National Center for Employee Ownership, wages are 33% higher, median job tenure is 53% longer, and net worth increases 92% when workers have an ownership interest in the organizations in which they work.

Despite these benefits, worker cooperatives represent a very small part of Rhode Island's economy. House Bill 5940 is an important step toward growing the number of employee owned businesses in RI. Should you have any questions about how and why the employee ownership model works so well for our business, feel free to reach out to me at eric@solpowersolar.com.

Sincerely,



Eric Beecher
President, Sol Power