

3/25/2026

Representative Mary Ann Shallcross Smith
Chair, House Committee on Small Business
82 Smith Street
Providence, RI 02903

RE: Letter of Support for HB7570

Dear Representative Shallcross Smith:

Our state cannot survive if we keep losing small businesses. Every year there are retiring business owners who do not have family members who want to take over their business, or their family does not want to run the business. These long-standing business owners are then faced with selling the business they love, and more likely than not, are forced to close the businesses, sell off the parts, and heartbreakingly dismiss their loyal employees. This creates more workers without employment and less services for the community. The worst part of this is that they didn't know they had another choice. And that choice is better than most people have imagined.

The owner can sell the business to their already knowledgeable and functioning staff. There is financing available for employees to collectively buy their place of employment. The employees become business owners and build their wealth, which also helps our economy. The owner retires happier than they could have imagined, empowering his loyal employees, and continuing what they built together over the years. The employees can realize dreams they never thought possible. Their local community avoids suffering another loss. Instead of another hit to our economy there is a boost. The problem is almost no one knows about this incredible business opportunity. There is no program educating business owners about this choice, there is no program helping business owners or employees go through this transition.

That is why I write to you in strong support HB7570: An Act Relating to State Affairs and Government -- The Rhode Island Center for Employee Ownership. This bill would establish the Rhode Island Center for Employee Ownership to facilitate businesses transitioning to an employee-owned business model. Over 20 other states already have Centers for Employee Ownership, and this bill builds off the work done across the country to expand access to succession planning resources. I urge you to pass HB7570 out of committee.

Thank you,

Fred Ordoñez
101 5th Ave.
Warwick, RI 02888

CC: Members of the House Committee on Small Business

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