

Jared Levin
Scarborough
LD 1276

Hello, my name is Jared Levin and I am the President and CEO of a 100% employee-owned ESOP called Mainely Tubs--a retailer and servicer of Hot Tubs, Swim Spas and Saunas based in Scarborough, Maine. Mainely Tubs currently has just over 110 team members, up from approximately 40 when we became employee owned in 2016.

We at Mainely Tubs strongly support LD 1276 because we have seen the wonderful impact that employee ownership has had on our business and on each team member. Team members throughout the organization have built up meaningful savings for retirement, and unwanted turnover has been exceptionally low, despite low unemployment. Once team members have been with us for 18 months (enough time to qualify for our ESOP), they rarely leave. Morale is high, as measured by internal surveys, and for two years in a row we have also been named a Best Place to Work in Maine.

We strongly believe that all members of ESOP's (rather than just a single owner) will be substantially better off in their retirement than they would have been at a comparable business that was not employee owned, and are also likely to be stronger businesses as a result of lower turnover and higher morale. This is a wonderful way to broaden the distribution of wealth among greater numbers of Mainers, and to strengthen our local businesses.