

Testimony 09 February 2022

Madame Chairman and members of the committee, thank you for inviting us today to advocate for employee-ownership here in Maryland through the passing of this bill.

My name is Melissa Smith, and I am here representing all of the proud employee owners of EA Engineering, Science, and Technology, Inc., PBC., known as EA.

EA is a pure-play environmental consulting company with more than 575 employees and 26 offices –with 3 of those offices, including our corporate headquarters, and nearly half of those employees right here in Maryland.

Founded by a Johns Hopkins professor in Baltimore County, EA has been in business for 48 years. The company became partially employee-owned in 2005 and transitioned to 100% employee-ownership in 2014.

With one year of service, an EA employee becomes an owner, in a sense, an investor in the company.

The most evident benefit for EA employees – and our families – is financial, and certainly given the consistent and significant rise in EA’s stock price, we have had the opportunity to build our retirement savings and vastly increase our future economic security.

Quite frankly, these days, it has been refreshing to have a portion of our retirement portfolios unaffected by the severe market volatility that has impacted our other retirement vehicles such as our 401(k)s.

In addition to the financial benefit, being 100% employee owned has positively impacted our corporate culture. We all appreciate working in EA’s employee-ownership environment because it fosters productivity, profitability, and excitement and where we are encouraged to excel and flourish.

We all truly feel a sense of ownership and with that a greater sense of responsibility. We are not just coming to work for a paycheck, we are investing in ourselves and our future.

We are all in this together – working for the same collective goal – the success of the company. And this commonality allows us to have a deeper connection with the company as well as each other.

As we share in the company success, it gives us - as employees - an added incentive to do our best and promote the company. We know that our hard work is being immediately realized.

So, I personally know more than 575 professionals who whole-heartedly support this legislation in hopes that more Marylanders will have the opportunity to become proud employee-owners and enjoy the benefits associated with employee-ownership.