

THE WHITE HOUSE

WASHINGTON

June 22, 1981

Dear Pete:

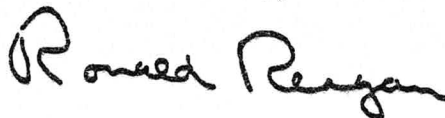
The General Assembly of the State of Delaware has taken an important step by the adoption of House Bill 31, which makes it the policy of the state to encourage the broadening of the base of capital ownership among the people of the state.

I have long believed that the widespread distribution of private property ownership is essential to the preservation of individual liberty, to the strength of our competitive free enterprise economy, and to our republican form of government.

Our national task today is to restore the conditions for economic recovery, without which our prosperity and our national security cannot be assured. We must restrain the headlong growth of the Federal budget; enact multi-year across-the-board tax reductions to spur new job-creating investment and productivity; roll back the tangle of regulations which needlessly hamper enterprise; and cleave to a sound monetary policy which preserves the strength of the American dollar. But even as we act boldly to achieve these goals, we must work to create the conditions for expanding the ownership of the nation's wealth, so that all Americans may have their fair chance to become true proprietors of their country.

Enactment of this legislation today will orient the government of Delaware to the value of employee stock ownership plans and similar devices for broadening the base of capital ownership among your citizens. Moreover, it will help to awaken the people of the other states to the importance of this issue. Please accept my congratulations on taking this important initiative.

Sincerely,



The Honorable Pierre S. du Pont IV  
Governor of Delaware  
Dover, Delaware 19901