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CEO

ACADIAN AMBULANCE SERVICE, INC.

LAFAYETTE, LA

**TESTIMONY BEFORE THE SENATE COMMITTEE ON HEALTH, EDUCATION,
LABOR AND PENSIONS**

**HEARING ON “EMPOWERING WORKERS BY EXPANDING EMPLOYEE
OWNERSHIP”**

JULY 24, 2025

Chairman Cassidy, Ranking Member Sanders, and members of the Committee, thank you for inviting me to share my experience as the CEO of Acadian Ambulance Service and for the opportunity to share the impact that employee-ownership has had on Acadian's growth and culture of compassion in our home state of Louisiana.

My name is Eddy Dupuis and I joined Acadian Ambulance Service in 2007. After assuming the role of Chief Financial Officer in 2019, I became the company's CEO in 2024, with almost twenty years of my career spent with Acadian – a company primarily devoted to emergency medical transportation but also providing community paramedicine, disaster response, safety and security services.

I look forward to participating in this hearing today as it provides an exciting opportunity to highlight the ESOP model and promote legislation that can help sustain and grow existing ESOP companies and encourage more businesses to become employee-owned.

Acadian's story began back in 1971 when our three co-founders formed the Company in rural south Louisiana, in response to a medical transport crisis. At the time, new federal regulations caused funeral homes to discontinue providing ambulance services - leaving a gap in emergency services in smaller communities across the country.

Acadian Ambulance Service started with just two ambulances and eight medics and has steadily grown over the past 54 years to our current operation that includes 750 ground ambulances, 12 helicopters, 3 fixed-wing airplanes, and over 5000 full and part time employees.

Our ground and air ambulance divisions serve over 70 parishes and counties in Louisiana, Mississippi, Tennessee, and Texas. Our security, safety, and mobile health divisions serve communities across the United States. It is our vision for the name "Acadian" to be synonymous with the best health, safety and security services in the nation and the world.

The early years of Acadian were spent building out a modern Emergency Medical Services (EMS) system and serving the health needs of the communities where we operate. We worked side by side with other first responders, area hospitals, EMS associations, accreditation agencies, and community and state leaders to become integral partners in serving those communities and as such, furthering our core mission and vision.

Acadian supports numerous local charities through both financial and in-kind services. In areas where we provide 911 response, we pride ourselves on standing by at local high school football games at no charge. When disaster strikes, as happens frequently in our hurricane prone location along the Gulf Coast, Acadian mobilizes resources to evacuate the vulnerable ahead of the storm and provide emergency response afterward.

By 1993, Acadian had achieved a level of success that led our founder, who understood our workforce to be our biggest asset, to make the decision to transition ownership of the Company to an ESOP. We have witnessed that this selfless decision to transition, where employees become owners, fosters a culture where Acadian employee-owners see every day as an opportunity to make a difference, invest in their future, and to help build the company together. In fact, during a rigorous accreditation process, one of the reviewers asked an ambulance crew member if he ever had the opportunity to speak to the owner. His reply embodies the goal of ESOPs; “everyday” he said. “I am an owner”. This new ownership structure was a natural complement to what our employees were achieving already, and now they had a financial stake in their actions.

Employee ownership not only leads to a greater level of success but helps our employee-owners build personal wealth and retirement security. Our founder felt strongly that retirement savings should be a priority for our employees, so not only do we contribute to the ESOP but we also have a robust 401(k) plan that helps our employees retire with dignity and financial independence. The Employee-Owned S Corporations of America (ESCA), of which we are proud members, has conducted research that shows that in the 30 years since

Congress created S ESOPs, there are more worker savings, wealth and wage equality, job stability, and significant national economic benefit.

Our own results bear this out. Since the 27 years of becoming an S-Corp ESOP, Acadian has grown at a much faster pace than its first 27 years. Our expansion outside of Louisiana and our addition of non-transport services all occurred after the ESOP conversion.

Additionally, as our ESOP matured and employees began to retire and receive meaningful distributions from the ESOP, the ownership culture really began to solidify and yield results. Currently we have 2,795 employee-owners, the most tenured of which have ESOP balances in excess of \$1 million. During 2025, we cashed out 393 employee owners who had separated from the company, with 30 receiving greater than \$1 million each. Many of these employee millionaires had a final salary before retirement of less than \$80,000.

In addition to the retirement benefit the ESOP creates for the employee owners, significant benefits accrue to the Company in the form of recruitment and retention of staff. While newer employees focus a lot on base salary, the additional retirement benefit through the ESOP is something none of our competitors offer. It allows us to differentiate from the rest of the market. It also allows us to retain employee owners particularly as they begin to see their ESOP balance grow. At our 2025 annual company meeting we recognized 119 employees celebrating 10 years of service, 64 with 15 years, 28 with 20 years, 12 with 25 years, 12 with 30 years, 9 with 35 years, and 7 with 40 years and over! The institutional knowledge and experience of these employees is invaluable to our operations.

Given the success and prosperity that we believe the ESOP has brought to our Company, and our employee owners, Acadian resoundingly supports ESCA's work to advance the Promotion and Expansion of Private Employee Ownership Act of 2025, bipartisan bicameral legislation sponsored by Senators Daines and Hassan. This bill would encourage more employee ownership by providing incentives to S corporation business owners to sell to

an ESOP or become acquired by an S ESOP company when they are looking to transition out of the business. This legislation would help more Americans achieve the kind of retirement security that employee-owners at Acadian enjoy.

Acadian would also like to join ESCA in applauding Chairman Cassidy's pair of ESOP bills that would reduce tax code barriers to retirement savings as well as give ESOPs a voice on the ERISA Advisory Council. Acadian also thanks Senator Sanders for his long-term efforts to grow the community of ESOP companies and encourage the Department of Labor to support ESOPs with the Employee Ownership Initiative program.

CONCLUSION

Mr. Chairman and members of the committee, thank you again for the opportunity to address the HELP committee today and to share Acadian Ambulance Service's story, and the success story of our employee-owners. I look forward to a continued conversation on the impact of ESOPs on American workers' success and for your support of legislation to sustain and enhance the employee-ownership model.