

BOOK REVIEW -

Employee Stock Ownership Plans: ESOP Planning, Financing, Implementation, Law and Taxation

By Joseph Cabral

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Employee Stock Ownership Plans: ESOP Planning, Financing, Implementation, Law and Taxation is the most comprehensive, authoritative reference book for ESOPs ever published.

The contributors, including editors and co-authors, Robert Smiley, Jr., Ronald Gilbert, David Binns, Ronald Ludwig and Corey Rosen, plus over 60 other ESOP experts are the Who's Who of the ESOP world. They took on a momentous task of preparing one reference book to address the breadth of issues impacting ESOPs. I am glad to report that they succeeded in covering all the Employee Benefit and Financing areas that ESOP readers are concerned about.

Business people and their advisors are the beneficiaries of this extraordinary reference document. Anyone involved with ESOPs should use this book as their primary reference source as it covers all of the areas of ESOPs including "soft" areas like communications and "hard" areas like legislation and administration in a most detailed, comprehensive and in-depth manner.

Potential readers should not shy away from this ESOP "bible" because of its bulk. It has been organized, complete with "How to Use" instructions, to assist anyone researching an ESOP topic. The authors have even gone so far as to recommend "tracks" that identify, for those wanting to enhance their own learning, those chapters that are appropriate for basic, intermediate and advanced levels of user expertise. Further, the book provides the reader a roadmap to research any ESOP topic. A "Summary of Contents" and a "Table of Contents," with an extensive outline of each chapter, are included at the beginning of each volume/chapter for easy reference. Even legal, tax, ERISA and securities issues that did not fit elsewhere found their way into the book by their inclusion in Chapter 13, again with complete "How to Use" instructions.

A comprehensive review of legislation, regulatory and case law over the years 1998-2005 affecting ESOPs appears in Chapter 29. Primarily for experienced advisers and professionals, this chapter, along with the Statutory and Regulatory Index that can be found near the end of each volume, are invaluable reference sources.

In the constantly changing world of ESOP legislation, regulation and practices, the need for timely updates is mandatory. Fortunately, this requirement has been provided for at the website: www.esopbook.org.

If you are a business person involved in any stage of an ESOP from consideration to formation, to sustaining to termination, you need this book. It will prepare you to more effectively work with your advisors and fulfill your responsibilities.

If you are an ESOP professional, this book should be your primary ESOP reference, preparing you to deliver the most knowledgeable and complete ESOP advice and service to your clients.

EDITOR'S NOTE: The *ESOP Report* does not publish book reviews on a regular basis and will not be adding reviews as a future addition to this publication.

Annual Awards for Communications Excellence 2007 AACE 2007

Check The ESOP Association's website for
brochure and guidelines.

Your entry can be **BIG** -

Total Communications Category

OR

Your entry can be **SMALL** -

Individual Categories

For more information contact program manager

Pat Barnes at (304) 274-2517

**Entries must be received by
Thursday, March 1, 2007!**



New Staff Member Joins The ESOP Association

Jim Turner has recently joined The ESOP Association as the new Association Controller. He has taken over the position previously held by Joel Goza and will be responsible for overseeing all accounting information for the Association.

Jim previously worked for the Corporate Travel Executives where he served as the Director of Finance. He has experience in the accounting functions of 501(c)(6) and 501(c)(3) organizations and for profit subsidiaries as well as experience in the administration of employee benefits.

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