

ESOP REPORT report

The Voice of The ESOP Association

S. 1322, The ESOP Promotion and Improvement Act of 2007 Finds Co-Sponsors

The ESOP Promotion and Improvement Act of 2007, S. 1322, introduced by Senator Blanche L. Lincoln (D-AR) in May of this year, has been co-sponsored by Senator Mike Crapo (R-ID), Senator Mary L. Landrieu (D-LA), Senator Patrick J. Leahy (D-VT) and Senator Sheldon Whitehouse (D-RI).



Senator Mike Crapo (R-ID)

Senator Crapo was elected to the United States Senate in 1999 and is now serving his second term as a Senator for the state of Idaho. Prior to serving in the Senate, he served three terms in the United States House of Representatives representing the 2nd District of Idaho and eight years in the Idaho State Senate. Senator Crapo is

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Reduce Number of ESOPs to Make U.S. More Competitive: What Kind of Thinking is This!

On July 23, 2007, the United States Department of Treasury released a Background Paper on business taxation titled, "Treasury Conference on Business Taxation and Global Competitiveness." The purpose of the Background Paper is to set forth possible revisions to U.S. tax policy to make U.S. corporations more competitive in the global economy. While these Background papers are usually for information purposes only and do not usually dictate policy, this particular paper seems to have the general endorsement of President Bush.

On August 9, 2007, *The Washington Post* ran an article concerning corporate tax cuts. The article quoted President Bush, taking note of a Treasury Conference on corporate taxes and the Background Paper, as saying he may try to cut the corporate tax rate and was "inclined to send a corporate tax pack-

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Blogs and What the ESOP Community Should be Doing

Earlier this year, the sale of the Tribune Company to an ESOP caused a media feeding frenzy. Small local newspapers featured articles about the deal along side papers like the *Chicago Tribune* and *The New York Times*.

The ESOP Association answered numerous calls about the deal and tracked the coverage which began in early March 2007. During the height of the media frenzy, the Association also asked members to check their local newspaper websites and post to the blog if ESOPs and employee ownership were featured. Many members did get on the blogs and have shared responses with the national office. Those who did post deserve thanks from all ESOP

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