

"The time may have come to rethink the concept of an ESOP..."

Are ESOPs an "inefficient method of wealth accumulation by employees"? Are they "merely a shift of tax burdens to other taxpayers?"

In a June 2006 decision in the case of *Summers v. State Street Bank* dealing with the United Airlines ESOP, Chicago Circuit Court of Appeals Judge Richard Posner set off a firestorm in the employee ownership community by indicting ESOPs for those sins and others.

But is Posner empirically right in his argument? *OaW* received more comments on Posner's decision than anything else we can remember.

[Judge Posner's decision](#)

Responses:

- [Joseph Blasi and Douglas Kruse](#) on the research
- [Joseph Cabral](#) on management
- [Michael Keeling](#) on "the intent of Congress"
- [Keith Robertson](#) on the employee owners' view
- [Ben Wells](#) on financial commitment and employee ownership

▪