

**EMPLOYEE STOCK OWNERSHIP
IN THE UNITED STATES**

INDUSTRIAL RELATIONS SECTION OF THE DEPARTMENT OF ECONOMICS
AND SOCIAL INSTITUTIONS ∞ PRINCETON UNIVERSITY

Employee Stock Ownership in the United States

BY

ROBERT F. FOERSTER

**DIRECTOR OF THE INDUSTRIAL RELATIONS SECTION,
PROFESSOR OF ECONOMICS**

AND

ELSE H. DIETEL

ASSISTANT DIRECTOR



Industrial Relations Section
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PREFACE

THE present study is neither a history nor a handbook. It is an inquiry into the specific nature of the plans under which employees acquire stock and a discussion of general questions raised by the provisions of such plans.

It does not attempt to assess praise or blame concerning individual plans or their terms. It does not attempt to indicate statistically the frequency of the resort to the various characteristic provisions of plans because it does not believe that, in a movement so subject to imitation, statistical frequency is necessarily a measure either of the excellence of a provision or of the actual esteem in which it is held. To the plans of the several companies that have thus far made the largest aggregate sales of stock to employees it gives less attention than many persons would believe to be due, because it holds that at the present stage more can be learned by an examination of many plans and of their diversity than by any review of a small group of plans.

Nowhere in this study will an employer interested in selling stock to his workmen find a description of a model or ideal plan, nor even a succinct statement of the principles to be observed in constructing such a plan. For these things the time does not seem to be ripe. By reading the analysis (Chapter II) in conjunction with the discussion of policy (Chapter III) he will, however, be assisted, it is hoped, to frame such a plan as may be suited to the circumstances of his company.

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