

Foreword

I am delighted to have been invited to write a foreword to this excellent and very helpful book. I will claim, proudly, to be its godfather, as I introduced the authors to each other, and I could not be more pleased with the result. Sharon Reece and Kelsey Mayo each has a wealth of knowledge and experience in this unusually complex area of law, involving as it does fundamental issues of statutory and decisional law under the Internal Revenue Code, ERISA and the federal securities laws, supplemented by copious administrative guidance.

The book is both comprehensive and clearly written, and accordingly I recommend it to all who venture into the area of executive compensation, whether they be experts or novices, plan participants or plan sponsors, or advisors to any of these. I have been an ERISA lawyer for more than 40 years, and have advised many clients on different aspects of executive compensation, but reading this book gave me new insights and reminded me of many things I had forgotten or never knew. I will keep it readily available as a reference.

I hope you enjoy it, and profit from reading it, as much as I have done.

David Pratt
Jay and Ruth Caplin Distinguished Professor of Law, Albany Law School
Fellow, American College of Employee Benefits Counsel
Albany, New York