5 QUESTIONS TO ASK YOUR REPURCHASE STUDY PROVIDER



WHO WILL ACTUALLY BE WORKING ON YOUR STUDY?

They might have experience working with ESOPs, but...

- Who specifically will be working on your study, how long have they been doing studies, and how many studies have they completed?
- How many companies have they worked with on repurchase obligation issues and what kind of analyses of alternative strategies have they performed?

WHERE WILL THE ASSUMPTIONS COME FROM?

Maybe they know your plan and have your data already, but...

- How closely will they work with you on developing reasonable assumptions for the study and how much experience do they have doing this?
- Will they integrate the repurchase forecast with a comprehensive financial model to help you answer the question: "will we be able afford our future obligations"?





HOW WILL THEY FORECAST THE PROJECTIONS?

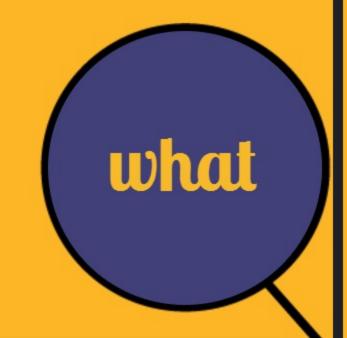
So they have a model... how robust is it?

- How well can it handle assumptions like turnover and diversification, and how flexible is it with respect to exploring alternative funding strategies?
- How time-consuming is it to model additional scenarios?
- Can their model produce individual account projections?

WHAT IS THE DELIVERABLE?

After they have modeled the projections...

- Will they review the results with you and help you identify issues, and will they model additional scenarios to examine alternative strategies?
- Will the final deliverable include a board-friendly summary of the findings, including a comparative analysis of scenarios if appropriate, and recommendations for the future?





WHEN THE STUDY IS COMPLETED, DO THEY PROVIDE SOFTWARE?

If desired, will they have to do any additional modeling for you, or:

- Can they provide you with software, so you can model additional "what-if" scenarios and future study updates on your own?
- If they provide software, what is the quality of technical support they offer?



ESOP Economics is the leading expert in ESOP repurchase obligation studies, software and consulting. We help companies of all sizes make educated decisions about their repurchase obligations through Telescope, the #1 repurchase software, and our expert repurchase obligation studies and consulting services.

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