



Stephen D. Smith

Partner - Retired

Office: Indianapolis

p: 317-636-4341

f: 317-636-1507

Steve Smith joined Krieg DeVault LLP in 1983 and retired in 2017. He dedicated his private law practice primarily to employee stock ownership plans ("ESOPs") and structuring ESOP transactions. Mr. Smith was responsible for structuring over 300 ESOP transactions for public and private companies throughout the United States. He also designed and implemented equity and non-equity-based incentive compensation programs for public and private companies. Mr. Smith represented ESOP sponsors, ESOP fiduciaries (including employer-appointed "committees") and independent ESOP trustees in ESOP transactions, including the sale of ESOP companies.

Mr. Smith was directly involved in drafting the S corporation ESOP enabling legislation contained in the Taxpayer Relief Act of 1997. He was a co-author of the S corporation ESOP "anti-abuse" legislation known as the "Breaux/Ramstad Bill."

From 1975 through 1980, Mr. Smith served on active duty with the U.S. Air Force as a Judge Advocate; from 1980 through 2001, he continued his service as a member of the U.S. Air Force Reserve and retired in January 2001 with the rank of Colonel. For the last several years of his Reserve duty, Mr. Smith acted as a legal advisor to the Chairman of the Joint Chiefs of Staff and the Under Secretary of Defense in connection with employee benefit plan matters affecting the Department of Defense. He designed and drafted the first "401(k)" plan for members of the Armed Services and authored the related Report to Congress.

Questions relating to Employee Benefits and Executive Compensation matters should be directed to Alexander L. Mounts, Chair of the firm's Employee Benefits and Executive Compensation Practice Group.