EMPLOYEE BENEFITS AND EXECUTIVE COMPENSATION

Our practice advises senior-level executives respecting their employment agreements and other compensation arrangements, and we represent companies of all sizes on executive employment and other compensation arrangements as well as on setting up and implementing complex benefit plans. We also counsel clients on how to adjust to the changing landscape of health care benefit regulation, including compliance with the Affordable Care Act (ACA, or "Obamacare").

Our practice is distinguished by individuals who came to Taylor English after decades of senior-level leadership at international law firms. We bring decades of experience to every area of benefits. Our team also has the insight of a member with Big Four accounting firm and IRS experience.

409A COMPLIANCE

We help clients structure equity-based compensation and executive compensation arrangements to comply with the frequently inscrutable requirements of IRS Section 409A.

AFFORDABLE CARE ACT COMPLIANCE

We assist clients in navigating the complex health care law to avoid significant tax penalties.

DOL AND IRS AUDITS AND CORRECTION PROGRAMS

We assist plan sponsors through complex US Department of Labor and IRS employee plan audits and guide them through the various correction programs offered by these two agencies to correct benefit plan violations.

EQUITY-BASED COMPENSATION ARRANGEMENTS

We have significant experience in designing equity compensation programs for public and private companies that take into account business objectives and tax considerations. We also address hot button public company issues as a result of positions taken by organizations such as Institutional Shareholder Services (ISS).

ERISA LITIGATION

Our first priority is to provide you with the legal counsel that will keep your retirement plan compliant with the highly technical Employee Retirement Income Security Act of 1974 (ERISA). Nonetheless, ERISA is fraught with the potential for litigation, and our attorneys have successfully defended plans, fiduciaries, sponsors, boards and trustees in the trial courts, as well as in administrative proceedings before the Pension Benefit Guaranty Corporation, the US Department of Labor and other agencies. This complex area of the law prompts high-value claims, including class actions, in a broad array of issues that include breach of fiduciary duty, valuation, fees, stock drops, age discrimination, as well as claims that grow out of fund terminations, multi-employer funds and mergers. In all these matters, experience often is the deciding factor in obtaining successful resolutions in this challenging area of the law. Our ERISA litigation team is led by attorneys with decades of deep experience in ERISA litigation.
Employee Benefits and Executive Compensation

ESOPS, 401(K) PLANS, 403(B) PLANS AND DEFINED BENEFIT PENSION PLANS

We counsel plan sponsors, shareholders and fiduciaries and lenders regarding design, implementation, operation and compliance with respect to the whole line-up of qualified plans and their related trusts.

EXECUTIVE ARRANGEMENTS

We represent companies, compensation committees and individual executives with respect to the negotiation, design and preparation of employment agreements, retention or bonus arrangements, change in control and severance arrangements, and nonqualified deferred compensation plans.

HEALTH AND WELFARE PLANS

We assist clients in designing and drafting health and welfare plans and cafeteria plans and in complying with the whole range of related reporting and disclosure requirements and other compliance issues, including compliance with COBRA, HIPAA and Obamacare.

SEC FILINGS

We provide advice to public clients on the preparation of the compensation discussion and analysis section of their annual proxy filings, including advice on the calculation of the benefits payments on a change in control and the calculation of related golden parachute taxes, if any, due with respect to such payments.

TRANSACTIONS

We work closely with our other practice groups in addressing employee benefit plan and executive compensation issues related to corporate transactions, including negotiations, diligence, analyzing golden parachute issues, SEC disclosures and guidance on the integration of benefit plans following a transaction that involves a business combination or the breakup of plans in transactions involving spin-offs.

PRACTICE HIGHLIGHTS

Design and drafting qualified plans. Assist clients in design and implementation of new profit sharing plans and ESOPs.

Freezing defined benefit pension plan. Assisted client in freezing defined benefit pension plan and in satisfying the requirements to notify participants.

Volume submitter plan. Amended and restated an individually designed 401(k) plan into a volume submitter plan.

Successor plan. Assist with merging 401(k) plans and preserving protected benefits under successor plan.
Employee Benefits and Executive Compensation

Termination of defined benefit plan. Provide advice to client regarding termination of its defined benefit plan and in the related approvals with IRS and PBGC.

Distressed defined benefit pension plan termination. Assist client in receivership with underfunded defined benefit pension plan and advise on steps to complete distress termination.

IRS voluntary compliance program. Prepared and made filings for clients under the IRS voluntary compliance program. For example: Failure to timely amend plan for legislative changes; Failure to properly operate loan program and correction of more than 100 defaulted loans; Failure to amend profit sharing plan for 30 years where no plan documentation could be found, filing of delinquent forms 5500 for such years, failure to make past minimum required distributions and to terminate and distribute assets to participants; Failure to include part-time employees who were eligible for participation for more than 10 years and correcting such failure and making corrective contributions in excess of $250,000; and Failure to deduct contributions on correct definition of compensation and correction of missed opportunity to defer contributions under such plans.

DOL fiduciary disclosure requirements. Assist clients on DOL's fiduciary level service provider and participant related disclosure requirements.

Favorable IRS determination letters. Assist clients with amendment and restatement of 401(k) plans and pension plans and submission of such plans to the IRS for updated favorable determination letters.

IRS and DOL audits of 401(k) plans and pension plans. Assist clients with IRS and DOL audits of 401(k) plans and pension plans.