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Employment Agreements and Compensation

The attorneys in the Executive Compensation, ERISA and Employee Benefits Group at Pryor Cashman are experienced and skilled in drafting and analyzing employment agreements. We are routinely called upon to draft agreements for senior corporate executives and to provide strategic advice to clients in connection with such agreements. Similarly, we assist in negotiating, implementing and amending employment arrangements.

Equity and incentive compensation is another key area important to employers as a motivator in the hiring and retention of key executives. The attorneys in the Executive Compensation, ERISA and Employee Benefits Group regularly provide knowledgeable advice on the numerous issues that may arise, including those relating to:

- Deferred compensation
- How to grant profits interests in limited liability corporations (LLCs)
- Timing and methods of exercising options
- Vesting

Our attorneys are fully familiar with and regularly work with the golden parachute rules under the Internal Revenue Code. Employment agreements for the most senior managers often provide benefits that without careful tax planning could trigger an excise tax under the Code if a change in control of the employer occurs. Planning and structuring compensation arrangements to shield employers and key executives from potential excise tax liability are key components of our advice in the golden parachute area.

The attorneys in the Executive Compensation, ERISA and Employee Benefits Group are proficient in dealing with section 409 of the Internal Revenue Code, a new section that has caused sweeping change in the deferred compensation area. This section, which applies to income deferred after December 31, 2004, requires that amounts not subject to a substantial risk of forfeiture and not previously included in gross income be included as current compensation unless certain requirements are met. Our attorneys work with clients to avoid the pitfalls which this new section has created and to insure that any deferred compensation arrangements will qualify under the new rules.