

**Practice Contacts**

- Christopher J. Sues
- Eric B. Woldenberg

**Attorneys****Partner**

- Christopher J. Sues
- Eric B. Woldenberg

**Associate**

- Matthew O. Young

## Plans Relating to Benefits, Stock and Compensation

The attorneys in our Employee Benefits, Executive Compensation and ERISA Group are well-versed with respect to the different types of plans relating to benefits, stock and compensation.

For example, our firm has a significant practice in the tax-exempt field and represents several major and well-known tax-exempt entities. As a result, our attorneys regularly deal with Section 457 Plans, the deferred compensation plans maintained by tax-exempt organizations. We also advise individuals because the deferred compensation rules applicable to executives of tax-exempt entities differ from the rules affecting executives in taxable entities.

Pryor Cashman has been lead counsel on numerous Employee Stocks Ownership Plans (ESOPs). Leveraged ESOPs can be attractive vehicles for owners to sell their interest in a privately held corporation. Alternatively, they can be used as a tax-favored vehicle to raise cash. Our Employee Benefits, Executive Compensation and ERISA Group has experience representing the many entities which may participate in an ESOP transaction.

In another area, the group regularly provides clients with extensive and critical advice regarding welfare benefit plans, including medical, dental, life insurance, disability, managed care and cafeteria plans. The advice and services we render ranges from establishing such plans to answering our clients' questions regarding their structure or operation.

The Health Insurance Portability and Accountability Act (HIPAA) imposes significant new requirements on employers in the area of pre-existing conditions, recordkeeping and privacy. Pryor Cashman has significant experience with HIPAA's rules and requirements. Similarly, the attorneys in our Employee Benefits, Executive Compensation and ERISA Group are proficient in COBRA rules as they apply to an employee's rights to continued medical coverage after termination of employment.

The Pension Protection Act of 2006 has mandated sweeping changes in both the single employer's and multiemployer's plan areas. Pryor Cashman is counsel to a number of multi-employer plans affected by the new law and provides valuable advice in dealing with the changes, both those that are already effective and those that are to become effective in 2008.