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Employee Benefits/ERISA/Executive Compensation

Our employee benefits lawyers address complex tax, Title I (fiduciary), Title IV (plan termination and withdrawal liability), transaction, and legislative matters. In addition to decades of service in private practice, many of our lawyers have extensive government experience. Combined, these invaluable perspectives enable us to identify creative, cutting-edge solutions for a multitude of clients and matters.

We regularly represent clients before the Internal Revenue Service (IRS) and the Department of Labor on requests for advisory opinions, information letters, and rulings and with respect to audits. We keep clients aware of ongoing developments in Washington, DC through client memoranda and, client meetings, and social media outlets.

Our clients include large and mid-sized employers, entities that sponsor qualified plans, trade associations, state and local government plans (including the largest public pension plan in the nation), financial institutions, and a range of tax-exempt organizations.

ERISA

Our tax lawyers who focus on the employee benefits practice work closely with our ERISA colleagues who make up one of the nation's preeminent ERISA fiduciary advice practices. Coordination with our colleagues, who counsel plans, plan sponsors, and often counsel large financial institutions and other investment advisers, give our tax lawyers a broad variety of insight into a wide variety of legal and practical practice issues affecting plans and plan sponsors, such as plan distribution rules and disclosure issues.

In addition, the exposure our employee benefits and tax lawyers have to the work of our ERISA litigation lawyers not only assures our clients effective representation in court, but allows Steptoe to bring practical considerations to bear with respect to advising clients on avoidance of potential liability and exposure in planning matters.

Representative Matters IRS Compliance Programs

- Represented a number of large retirement plans in a variety of IRS correction program filings involving operational and non-amender failures.
- Represented large financial institutions that sponsored prototype plans in separate representations before the IRS in compliance procedures necessary to correct prior legal and administrative failures.

Employee Benefits/ERISA/Executive Compensation

- Represented tax-exempt employers, including one that had numerous operational failures in its 403(b) plan. We significantly reduced the applicable penalties and then reworked and redrafted the client's future benefits program.

Audits

- Assisted clients in audits and reviews of retirement plans, executive compensation arrangements and ESOPs at both the IRS and the Labor Department; in one case, we obtained a legislative solution to satisfy the Labor Department.

Executive Compensation

- Revised clients' executive compensation programs and documents to comply with Section 409A of the Code, including a thorough review of two clients' plans in connection with a merger and sale.
- Assisted clients in utilizing IRS correction programs for 409A failures.

Operations

- Addressed vesting and distribution issues for a state pension fund and reviewed state statutes to ensure that they complied with federal tax law.
- Revised numerous 401(k) plans to adopt a safe harbor formula and Roth accounts.
- Examined the effect of an employer's rehiring of former employees on the employer's pension and health insurance plans.

Severance and Claims Issues

- Reviewed and reworked severance arrangements for numerous tax-exempt clients; drafted standard "Change of Control" Agreements and reviewed relevant corporate board materials.

Noteworthy

- Ranked, *Chambers USA 2011, America's Leading Lawyers*
- Recommended, *Legal 500 US 2011*
- Ranked, *US News 2012, Best Lawyers "Best Law Firms"*