

Employee Benefits and Executive Compensation

Balancing the needs of employees with organizational priorities can be challenging in today's complex business and regulatory climate. Jenner & Block helps employers address this challenge on a variety of fronts, from attracting and retaining employees to structuring appealing executive compensation arrangements and employee benefit plans to managing myriad compliance issues.

Our team takes a practical, business-oriented approach focused on discovering ways to simplify executive compensation and benefits-related challenges, reduce risk, and protect and enhance company and shareholder value. We help clients shape comprehensive, forward-thinking plans that work today and in the future.

Solving Employment Challenges with Comprehensive Experience

We are distinguished by decades of experience in corporate, tax, and employment law and by our knowledge of all aspects of employee benefits and executive compensation. We assist clients in the full range of traditional benefit and executive compensation matters, as well as in emerging issues involving post-Dobbs health plan compliance counseling, pension de-risking, plan committee governance, plan corrections, clawback policies, and more.

We are well-known for our work in acquisitions and divestitures and our holistic understanding of how each aspect of a business might be impacted by a transaction. Bringing that understanding to the employee benefits context helps us develop proactive strategies for transitional situations.

Partnering and Integrating with Clients

From publicly traded and privately held companies to individual executives, we serve a broad range of clients and industries, including life sciences, defense and aerospace, real estate, and cannabis. Often serving as outside benefits counsel, we work closely with in-house counsel, senior executives, and HR professionals to navigate unique and complicated issues, day-to-day matters, and special projects. We also partner with clients to improve corporate governance, design ERISA investment committees, and provide customized training in areas ranging from fiduciary risk management to executive compensation and compliance issues.

Experience

- Assisted a long-time client in changing its total benefits outsourcing provider by negotiating the master services agreement covering more than 100,000 participants, drafting participant communications regarding new fee arrangements and new investment options, drafting conforming plan amendments, advising on the transfer of billions of dollars in assets between trustees, and representing the client in the engagement of 10 new investment managers, including an independent fiduciary for the 401(k) plan's \$2 billion company stock fund.
- Represented Aerojet Rocketdyne Holdings, Inc. in its agreement to sell itself to Lockheed Martin in a \$5 billion all-cash merger transaction, an agreement that was subsequently terminated due to antitrust regulatory hurdles.
- Represented General Dynamics in its \$9.7B acquisition of CSRA.
- Represented Snyder's-Lance in its \$6.1 billion sale to Campbell Soup.
- Represented General Motors in its \$50B Section 363 sale out of bankruptcy.
- Worked with public company clients to manage the inherent risks associated with a company stock fund by reorganizing fiduciary structures, finding and engaging independent fiduciaries, bolstering participant communications, and sunseting and/or imposing limits on company stock funds. We have also advised companies on the fiduciary and securities issues related to sunseting a stock fund.
- Assisted various clients with several types of pension de-risking, providing counseling as they shifted to a liability-driven investment strategy for their pension plans, and representing clients with lump-sum windows and pension annuity transfers. We served as lead outside counsel on a client's \$2.4 billion annuity purchase, and have also led other clients on annuity purchases and lump-sum windows covering tens of thousands of retirees.

Chair



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