MERGER AND ACQUISITION CONFERENCE

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Planning Ahead in a Consolidating Industry

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WHAT DRIVES MERGERS

- Limited organic growth
  - Quality loans are difficult to originate
  - Competition for loan products is fierce
  - Investment returns are unattractive

- Regulatory considerations
  - Increased cost of compliance
  - Need to increase and maintain higher capital levels

- Desire for increased liquidity and higher trading multiples
  - Management
  - Stockholders

- Size and operating efficiencies
  - Improved access to capital
  - Enhanced operating efficiencies
  - Diversify business risk
  - Ability to attract top management

- Asset quality
  - Continued asset quality pressures
  - Reserve requirements

- Economic uncertainty
  - Slow economic recovery

- Management succession
  - Need to address management succession
  - Depth of management

WHERE DO WE GO FROM HERE? WHAT IS YOUR STRATEGIC DIRECTION?

- Remain Independent

  - ➢ Continue organic growth funded through capital appreciation; maintain or improve asset liability; seek revenue enhancements

  - ➢ Considerations:
    - Limited growth
    - Increased pressure to perform to justify independence
    - Missed opportunity costs of either not acquiring at attractive pricing or selling when pricing levels are favorable
    - Limited ability to diversify products and services mix due to cost, technology and personnel constraints

- Be a Buyer

  - ➢ Use strong trading values for your currency to acquire while acquisition multiples are reasonably attractive

  - ➢ Considerations:
    - Ability for significant growth vis-à-vis organic growth
    - Ownership dilution depending on pricing and structure
    - Effect on capital ratios
    - Integration requirements
    - Value of currency

- Be a Seller

  - ➢ Be acquired or merge with a strategic partner

  - ➢ Considerations:
    - – Create larger institution with improved operating efficiencies
    - – Provide liquidity for stockholders with potential for increased value in future
    - – May be more attractive than significant capital raise and the resultant dilution necessary to maintain independent course
    - – Loss of control

WHY ARE WE BUYING?

- Financial institutions which seek to become or are buyers generally do so for one or more of the following reasons:

  - Need to improve operating efficiency and leverage fixed costs; seeking economics of scale
  - Need to increase market share
  - Need to expand into more attractive markets; the problem of stagnant markets
  - Need to develop fee-based and other non-interest income
  - Need to leverage capital and improve ROE, especially recently converted institutions which are heavily capitalized
  - Need to move into more attractive business lines, particularly in recent periods, insurance or wealth/asset management
  - Need to grow to justify independence
  - Desire to more effectively and attractively position the institution for future sale

- Can you justify being a buyer; does buying another bank, another business or an asset pool improve performance and justify remaining independent?

- As a buyer, what will make you attractive to a potential seller; how do you differentiate your merger strategy from that of other acquirors, especially larger institutions, and will you consider companies that may not fit other institution's merger strategies or not be as attractive?

- Many of today's buyers will be tomorrow's sellers

WHY ARE WE SELLING?

- Financial institutions which elect to sell often do so because of one or more of the following reasons:

  - Concern about being able to maintain long-term competitiveness; the commoditization of the industry
  - Increasing regulatory burden; this is increasingly becoming a significant issue for smaller institutions (less than $500 million) for which the costs of compliance are taking an increasing toll
  - Belief that merger multiples are attractive now and may decline in the future
  - Belief that creating value is too difficult and exchanging its currency for another provides more upside potential
  - Concern that the universe of potential buyers will diminish significantly; especially in markets with a smaller number of institutions holding a majority of the deposit market share
  - Desire for greater liquidity for stockholders
  - Concerns about management and board succession
  - Favorable tax treatment on realized gain on investment
  - Realize a substantial improvement in dividend yield
  - Potential to realize double-dip (for equity-based transaction) if buyer is acquired subsequent to sale

- Companies need to realistically appraise their franchise value: what makes them attractive to potential buyers, how can that attractiveness be enhanced and what will reduce such attractiveness

PLANNING CONSIDERATIONS

- All companies, whether they are buyers or sellers need to be prepared to address potential transactions. Preparation entails a number of matters and involves realistically reviewing the company's strengths and weaknesses and obtaining professional assistance. Strategic planning should encompass a review of all the scenarios: remaining independent, being a buyer or being a seller.

- It creates a record to rely upon that you meet regularly with your financial and legal advisors and built the support for your corporate strategy, in particular if that is to pursue independence.

- The planning process is a long-term process and the Board and senior management should start the process well in advance, especially if it is likely to be a seller.

- First and foremost, management and the Board need to determine what the institution's objectives and strategy are; determining your objectives will require management and the Board to develop a realistic business plan. However, whether you believe that your institution will be a buyer or seller, you need to be prepared to address potential acquisitions of the institution. The goal should always be to control your own destiny even if that destiny is not to remain independent.

- Being prepared to address potential acquisitions (as buyers or sellers) should include the following:

  - Establishing a committee of the Board with senior management which will be responsible for initially addressing potential transactions (whether as buyer or seller)
  - Establishing the procedure to address all inquiries about potential acquisitions
  - Adopting a policy of not commenting on potential transactions
  - Engaging counsel and investment advisors experienced in structuring and negotiating merger transactions

- Educating your Board about how the merger and acquisition process works and discuss the various social and financial issues that are likely to arise in any transaction
- Analyze merger scenarios, both buying and selling; identify your likely targets or merger partners; consider effects on all your stockholders (stockholders, employees, management, customers)

- Benefit Plans:

  - Reviewing the institution's benefit plans and employment contracts; the importance of this matter is heightened in light of the effects of the IRS' "golden parachute" rules found in Section 280G of the Internal Revenue Code
  - Such review should include a review and the potential amendment of employment/severance agreements, stock benefit plans and employee stock ownership plans to address a change in control if such agreements or plans are silent or do provide adequate protection
  - The review of the stock benefit plans, in particular an employee stock ownership plan, should include a review of voting and tender offer provisions
  - Such review should also review or consider the adoption of an employee severance plan to cover employees without employment or severance agreements in the event of their severance subsequent to a change in control
  - Reviewing the institution's qualified plans such as the 401(k) plan; consider amending the plan if it does not provide for investment in company stock as well as to provide that any company match be in the form of company stock

- Stock Matters:

  - Consider whether or not to adopt a "poison pill" (stockholder rights plan); not commonly used today by banks and thrifts due to regulatory change in control provisions
  - Review the institution's stock repurchase plans and consider expanding such plans if the institution's share price declines

- Regulatory and Statutory Matters; Corporate Documents:

  - The institution's articles of incorporation/charter and bylaws should be reviewed and potentially amended (which may require stockholder approval and if anti-takeover provisions are sought to be adopted, a significant amount of lead time) to provide adequate protection from an unwanted or hostile acquisition, the goal being to provide the Board with as much ability as possible to choose its destiny; understand the anti-takeover protections included in your articles and bylaws, especially any business combination or "fair price" provisions
  - Review applicable protections provided by corporate law of the jurisdiction in which the company is incorporated
  - Review applicable banking regulations governing changes in control; although hostile transactions are quite rare in the banking industry, they are possible
  - Understand your fiduciary duties and who your constituents are under applicable law
  - Review and understand your strategic options which can include remaining independent; "just say no" is still a valid defense but may not be available in actual practice

- Third Party Contracts; Corporate Governance and Related Matters:

  - Review the institution's major vendor contracts; understand the termination clauses and how they will operate in a change in control; if negotiating new contracts, consider including provisions which reduce the termination cost in a change in control
  - Review the institution's corporate governance practices; consider amending them to adopt best corporate practices
  - Review your Board composition and structure
  - Analyze your stockholder composition: know who owns your stock and consider ways of increasing board, management and employee stock ownership
  - Understand how institutional investors will react to the different courses of action that you may consider implementing

- Analyze the potential buyers and sellers in your market area
- Review your stockholder communications; do they highlight the institution's performance and articulate the company's strategic goals

- Most of the above steps set forth above need to be taken well in advance of any potential transaction; once you determine to no longer pursue independence or are faced with addressing an acquisition offer, your flexibility is substantially reduced

- Understand the various structural options available in structuring a deal including the form of consideration, the tax ramifications of the merger consideration and structure, the pricing protections can be built into the deal, the nature of any termination fees, and the effect on employment/severance contracts and employee benefit plans

- If the institution has decided to be a buyer, the following are some of the considerations to focus on in your deliberations with respect to a particular transaction:

  - Develop realistic pricing expectations taking into account current market conditions
  - Understand who your competition is and their ability and willingness to pay
  - Analyze the expected cost savings and what impact will they have and in what time frames they will be achieved
  - Make sure you have created your acquisition team of legal, accounting and M&A advisors
  - Analyze how the acquisition will affect management's ability to run the institution while in the process of not only acquiring target but integrating it post-acquisition
  - Determine how you will finance the transaction, especially if you will need to conduct a debt or equity offering in order to effect the transaction

- If the institution is considering the possibility of a sale, the following are some suggested considerations to focus on:

  - Understand your institution's value and motivations for sale; why are you considering selling now and not in the future; what are your expectations and do they mesh with reality of the market
  - Understand who the likely buyers will be and their ability to pay
  - Understand the quality of the buyers' currency – absolute and relative
  - Determine the method of sale – auction, modified auction or exclusive bid
  - Determine the method of consideration – cash, stock, or a mix
  - Consider your constituencies - does state law or your corporate governing documents (articles and bylaws) allow you to consider constituencies (stakeholders) other than stockholders

COMPLYING WITH FIDUCIARY DUTIES

Fiduciary duties consist of the duty of care and the duty of loyalty

Duty of Care:

- A duty of diligence, to act on a fully informed basis in decision making and oversight
  - ➢ Requires directors to:
    - – Inform themselves of and assess, before acting, all relevant information (i.e., make a good faith effort to become knowledgeable of all relevant facts reasonably available at the time when the decision is made)
    - – Commit appropriate time to the institution's matters
    - – Make inquiries
    - – Rely on others - boards can rely in good faith on information and guidance received from the institution's officers and retained professionals (such as investment bankers, counsel and accountants)
    - – Does not require directors to sacrifice long-term plans for short-term gain
    - – Significant decisions require significant time commitment on the part of directors
    - – Duty of care does not require a board, before deciding to sell, to negotiate with third parties or sell the institution, even at a premium, as long as it makes a good faith, informed decision that the stockholders' best interest is served by rejecting an offer
    - – Simply put, if the board has determined on the basis of a rational, informed analysis that remaining independent is the proper corporate strategy to pursue, then the board's ability to pursue such course should not be overruled unless there is clearly no basis to sustain the board's strategy

Duty of Loyalty:

- Requires directors to act in the best interests of the bank and its stockholders

- Fiduciary duty runs to the institution and its stockholders as a body, rather than to any particular class or series of stock

- Where an actual or a potential conflict of interest exists (e.g., material contract with, or owning equity in, a counter party to the transaction, the director must disclose such conflict)

  - ➢ Where an actual or apparent conflict exists, the board can utilize additional mechanisms (such as recusal or formation of special committee of disinterested directors) to isolate the conflict for the board decisions making process

JUDICIAL REVIEW OF BOARD ACTION

Baseline Standard – The Business Judge Rule

- Highly deferential standard
- Available only if directors' decisions are made:
  - In good faith
  - On an informed basis
  - In a disinterested manner
  - In the honest belief that the action was taken in the best interest of the institution and its stockholders
- Rule focuses on the process leading to a decision rather than the substance or reasonableness of the Board's determination
- Building case for that on informed decision was made could include steps such as:
  - Full discussion of the proposed transaction at meetings of the board, including a detailed analysis of the consideration and material terms and conditions of the transaction
  - Review of the relevant documentation, including summary of the proposed transaction
  - Consultation with financial advisors and legal counsel
  - Assessment of the institution's short-and long-term strategic goals and interests
  - Discussion of the proposed transaction's expected effect on the institution

Enhanced Scrutiny – the *Revlon* Standard

- In general, where a board authorizes the sale of control, the institution's duty shifts to one of achieving the highest price reasonably available, not necessarily the best price possible
- These are the so-called *Revlon* duties under Delaware law
- Sale of control may not exist where merger consideration consists of all or primarily equity securities of the acquiror
- Recent Delaware cases have held that a single-bidder process is not per se unreasonable
- While the law of jurisdiction of the institution's incorporation will control, many courts look to the Delaware Chancery Court cases as guidance in interpreting applicable state law with regard to fiduciary duties
- Under the Revlon test, the Court will review the reasonableness of the board's process to determine whether it was likely to obtain the best price reasonably available to stockholders; the standard is reasonableness not perfection
- The Court will review what steps the board took to assure itself that it was obtaining the best price reasonably available in the market:
  - ➢ Did it conduct an auction process or market check
  - ➢ Did the merger agreement provide the ability for the institution to entertain or alternatively seek potential third party offers ("go shop" provisions) (recently triggered in a prominent merger situation, the proposed acquisition of Cascade Bancorp by Banner Corporation)

Defensive Measures – the Unocal Standard

- If a board adopts defensive measures in anticipation of (or in response) to a possible hostile takeover attempt, a modified standard of review applies

- The *Unocal* standard shifts the initial burden of proof to directors and requires the board to show that the defensive tactic was:

  - Adopted in response to a reasonably perceived threat to corporate policy and effectiveness;
  - Not excessive or draconian; it cannot be preclusive; and
  - Proportionate to the threat presented

- Defensive measures not only includes pre-merger action such as adoption of stockholder rights plans (“poison pill” plans) but also lock-up provisions or other protective provisions in merger agreements designed to protect a deal from third-party interference

A CRITICAL COMPONENT: THE REGULATORY ASPECTS

- As highly regulated entities, the regulatory aspects of a transaction are critical, both for buyers and sellers

- Contact with regulators is essential, especially if any issues with regard to either the buyer or seller exist

- Need to determine what regulatory issues may exist:

  - CAMELS rating
  - Anti-competitive issues regarding market share
  - Compliance issues such as AML/BSA and fair lending compliance
  - Capital ratios
  - Ability to integrate and operate if acquisition is first, especially if transaction significantly increases size and/or market footprint
  - Existence of any regulatory agreements or commitment involved, including supervisory resolutions
  - Existence of any control issues that may be created; whether any of seller's stockholders have control issues as a result of the transaction
  - Existence of any Part 359 issues raised in connection with the transaction

BENEFIT PLANNING IS ESSENTIAL

- Careful analysis of the estimated benefits and payments that would be received in a transaction should be conducted well in advance of any actual transaction, preferably a year or more in advance

- The operative issue is the potential for the imposition of excise taxes or a reduction in benefits as a result of the operation of Section 280G of the Internal Revenue Code

- The analysis should look at all the potential benefits that would be triggered or accelerated in a transaction other than those that relate to tax-qualified plans (ESOPs, KSOPs, 401(k) plans and defined benefit plans):

    - Potential severance benefits under employment or change in control severance agreements
    - Accelerated vesting of stock options and/or restricted stock awards
    - Accelerated payments under deferred compensation plans and supplemental executive retirement plans ("SERPs")
    - Terms of agreements governing such benefits: do they provide for a Section 280G cutback, Section 280G gross up or modified 280G cutback (no reduction if benefits after payment of excise tax, would exceed Section 280G cutback amount)

- What is the Section 280G threshold: three times the individual's average taxable compensation for the past five calendar years preceding year in which the change of control occurs:

    - Taxable compensation generally consists of W-2 reported income
    - If an individual has been at the institution less than five years, than the shorter period is used with annualization allowed with respect to the first year

- Section 280G considerations can be a factor in timing of closing of transaction; closing in January may allow some tax planning steps to be effected in the months immediately preceding closing while if the merger was completed in December, all tax planning actions would have had to be completed by the end of the prior December

- Tax planning has to be carefully considered since some actions will be subject to a rebuttable presumption that they were undertaken in contemplation of a change in control; examples of such rebuttable actions:

  - Amendments to existing employment and change in control/severance agreements or entry into new agreements
  - New equity grants
  - Increased level of discretionary bonuses or the removal of performance criteria from prior grants

- Presumption can be rebutted by "clear and convincing evidence" such as historical record of a pattern of equity grants at similar times and amounts

- Who is covered:

  - Officers – three highest paid if less than 30 employees; up to 10% if between 31 and 490 employees
  - Highly compensated individuals (more than $115,000 for 2014) in top 1% of total employees
  - Stockholders who own more than 1% of the Bank's stock (this provision often ensures non-employee directors)

- Section 280G applies to both public <u>and</u> private companies

DEAL STRUCTURE

- Typical process includes receipt of indication of interest from interested party which is negotiated and if accepted, leads to negotiation of definitive merger agreement

- Typical terms an indication of interest covers:

  - ➢ Price and structure of transaction, including any price adjustments
  - ➢ Deal exclusivity and for how long
  - ➢ Deal protection provisions such as lock-up agreements and busted deal fees
  - ➢ Social issues: board and management suite composition
  - ➢ Non-binding; due diligence condition

- Typical merger agreement provides for:

  - ➢ Price and structure:
    - – Treatment of existing equity, both common and preferred
    - – Treatment of options and warrants

  - ➢ Price adjustments:
    - – Deals can include various price adjustments and/or termination clauses such as:
    - – Reduction if non-performing asset levels exceed certain thresholds
    - – Reduction and/or termination if environmental remediation costs exceed certain levels
    - – Increase or decrease based on gain or loss incurred in connection with directed asset depositions
    - – Termination if adjusted stockholders' equity is less than certain level at closing

- Deals can also include contingent consideration (“contingent value rights”)
  - Provides for potential additional merger consideration in the future to selling stockholders if certain specified condition or parameters are satisfied
  - Relatively rare in usage but can be a possible way to achieve potential pricing that is attractive to selling stockholders

- Representation and warranties:
  - Extensive for seller
  - May be as extensive for buyer; depends on whether deal is all cash or cash/stock or all stock and relative equity position of seller

- Disclosure schedules – incorporated into merger agreement:
  - Extensive for seller post-transaction
  - Generally limited for buyer but may be substantially similar in merger of equals

- Covenants:
  - Address ongoing business operations – “negative” covenants
  - Filing of regulatory application and registration document
  - Honoring of employment benefit arrangements
  - Appointment of board members and management
  - Non-solicitation of third parties
  - Recommend transaction to stockholders
  - Vote shares in favor of deal by selling institution board members (and occasionally executive officers and/or large stockholders)
  - Permitted environmental testing

- Closing Conditions:
  - Receive all necessary stockholder and regulatory approvals; no regulatory approval includes "burdensome" or non-customary" condition
  - No "material adverse effect" exists at closing
  - Representation and warrants are true and correct all material respects

- Termination Grounds/Termination Fees:
  - Material breach of covenants or representations and warranties that have not or cannot be cured
  - Existence of a third party proposal
  - Failure to obtain stockholder or regulatory approvals
  - Termination to accept "superior proposal"
  - Termination fees in certain situations, generally due to determination to accept third party offer; fees range generally are in range of 3-5% of transaction value with higher values typically in fully auctioned transaction

- Three primary forms of consideration
  - All cash
  - All stock
  - Stock/cash mixed = often 50/50 or 60/40 (with or without equalization designed to equalize stock and cash values): there are limits in order to maintain tax-free nature of transaction

- Most transactions structured as tax-free corporate reorganization - but at stockholder level will only be "tax" free to extent stockholders receive equity in exchange for equity

- Stock or stock/cash transactions can be fixed or floating exchange rates and may include caps and collars

- Caps and Collars:

  - Both buyers and sellers are sensitive to value of deal and each may desire caps and collars which attempt to lock value in both at minimum (seller) or maximum (buyer)
  - When equity is part of consideration, the buyer is particularly sensitive to potential dilution (unless deal consideration is very minor in comparison to buyer's equity outstanding cap)
  - Price protection negotiations often are as involved as negotiation of the terms of the merger consideration itself
  - Caps and collars are also closely tied to termination provisions such that exceeding the caps or collars can be a grounds for termination
  - The termination provisions can be as simple as ones providing that exceeding the cap or collar is a ground for terminating the deal to as complicated as "kill or fill" provisions with double-trigger, index-based provisions

- Example of an all stock, fixed exchange ratio transaction with 15% reciprocal cap and collar:

  - Assumes a $30 per share acquisition value based on a 1.5x exchange ratio with buyer's stock price at time of the execution of the deal being $20 per share

Collars ←→

Buyer's stock	$26.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00
Percentage of change in buyer's stock price	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Exchange ratio	1.59	1.50	1.50	1.50	1.30	1.50	1.50	1.50	1.44
Seller's stock value per share	$25.50	$25.50	$27.00	$28.50	$30.00	$31.50	$33.00	$34.50	$34.50

  - Deal value per share can float between $25.50 and $34.50

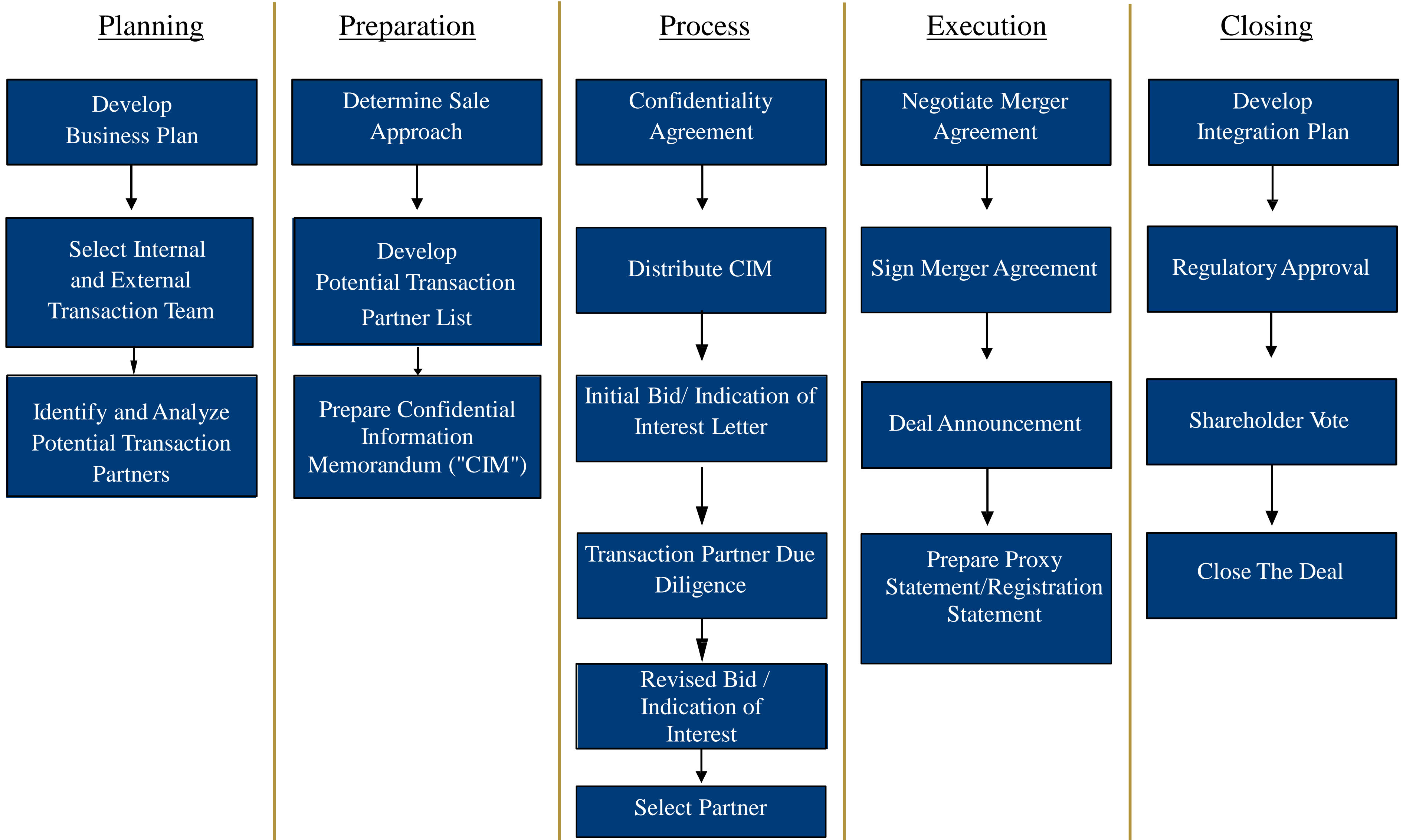
- Within the collar, the dilution to buyer is fixed and the relative equity position of seller's stockholders in known

- Example of all stock, floating exchange ratio transaction with 15% reciprocal cap and collar:
  - Assumes a $30 per share acquisition value based on an initial exchange ratio of 1.5x buyer's stock price at the time of the execution of the deal of $20 per share.

	Collars								
Buyer's stock	$16.00	$17.00	$18.00	$19.00	$20.00	$21.00	$22.00	$23.00	$24.00
Percentage of change in buyer's stock price	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Exchange ratio	1.76	1.76	1.67	1.58	1.50	1.43	1.36	1.30	1.30
Seller's stock value per share	$28.24	$30.00	$30.00	$30.00	$30.00	$30.00	$30.00	$30.00	$31.30

  - Parameters but not actual dilution is known to buyer within cap and collar
  - Range of seller's stockholders' equity ownership is known, but again, not the actual percentage until final deal value is fixed
  - Value per share remains fixed within collar at $30.00 per share

Phases of the Process



Concluding Thoughts – For Buyers

- Due diligence is more critical than ever
- Use a third party to review the loan and potentially the investment portfolio
- ASU Topic 805 (FAS 141(R)) (fair value) analysis needs to be performed as part of due diligence, not after the deal is signed
- Acquisition and integration costs need to be carefully evaluated
- Deferred tax assets need to be evaluated
- Stockholder lawsuits are more prevalent and may need to be priced into the deal
- Be willing to pay a premium for quality
- Using your stock can raise needed capital as part of the transaction
- Bargain deals are likely not failed banks but rather banks that need a resolution and are receptive to creative deal structures

Concluding Thoughts – Seller

- If you are in real trouble, don't wait
- Regulatory exams could result in increased non-performing assets and reserve levels and may force a capital raise and/or result in the imposition of a regulatory agreement; negotiating position is much stronger without regulatory pressure
- More sellers, fewer buyers
  - Acquirer pro forma capital levels need to be 8%+ and may be as high as 9-10% in common equity depending on the regulator and the position of the combined entity
  - Should be at least a pro forma CAMELS "2" rated

- Sell now or wait for better multiples? It depends:
  - Earnings and asset quality directions
  - Stock consideration will allow sellers to benefit from a rebound on valuations (may get buyer's stock at an attractive discount to historic trading levels)
  - Continued regulatory reform, especially capital levels, provides a structural change to valuations in the industry
  - Interest rates affect valuation

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Located in Washington, D.C., the law practice of Silver, Freedman, Taff & Tiernan LLP is focused on advising private and public companies on matters relating to primarily extraordinary corporate transactions. Acting as special counsel to a national client base, with a focus on the financial services sector, we provide our clients with advice on corporate, securities, financial services, bank regulatory and tax and benefits law.

Mergers & Acquisitions. We represent our clients on the buy-side or on the sell-side of mergers and acquisitions. We also represent independent members of the Board of Directors, other professionals and service providers in extremely complex and/or hostile acquisition transactions. On either side, we work closely with senior management, the investment bankers and the accountants to structure the transaction from a legal, accounting, tax and valuation standpoint to maximize the value to the client and to stockholders. Based on information derived from data compiled by the American Banker, our firm was ranked third among legal advisers based on the number of bank and thrift mergers announced in 2013 and fifth based on aggregate deal value.

Financial Services Regulatory Matters. We have built our reputation on the representation of financial services companies before federal and state regulatory agencies. Our attorneys have significant experience in transactions that include holding company formation, mutual to stock conversions, *de novo* chartering, branch acquisitions/dispositions, mergers and acquisitions of whole banks or branches, agency transactions, affiliated transactions, among others. Many of our partners have prior employment experience in the federal regulatory agencies before whom we practice. Our Washington, D.C. location permits easy access to federal agencies for pre-filing and/or application meetings.

Employee Benefits and Compensation. We assist management and Boards of Directors in creating compensation packages including employment and severance agreements, severance plans, stock option plans, restricted stock plans, supplemental retirement plans, employee stock ownership plans (ESOPs), 401(k) plans, profit sharing plans, deferred compensation plans, employee/director stock purchase plans, incentive/performance plans, phantom stock plans and other benefit plans. We provide tax and benefit advice on a variety of compensation plans and provisions.

Stock Offerings. We advise both public and private companies with the process of raising capital through the issuance of common equity and various classes of capital stock or debt securities in public and private placements. We work closely with investment bankers from the initial planning stage to the final closing and funding of the transaction.

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