



Employee Benefits & ERISA

Experienced Benefits Team

For more than 50 years, our benefits team has advised public and privately held companies on the design and implementation of various employee benefits and compensation programs. We are one of the few firms in the United States with a team comprised of lawyers who devote 100 percent of their time to working on benefits and compensation matters.

We focus on employment transfers, executive retention, severance and hiring, change in control bonus arrangements, equity compensation, golden parachute payments and deferred compensation arrangements. We also work with clients on employee benefit structures with respect to mergers, acquisitions, joint ventures, divestitures and financial restructurings, including many transactions involving bankruptcy.

We advise plan administrators and trustees on Employee Retirement Income Securities Act (ERISA) fiduciary determinations and duties, potential conflicts of interest and prohibited transactions. We implement and assist in the administration of all qualified plans — such as 401(k) plans, Employee Stock Ownership Plans (ESOP), cash balance plans, pension plans and money purchase plans — as well as nonqualified plans, including Supplemental Executive Retirement Plans (SERPs), phantom stock retirement programs and all other forms of deferred compensation retirement plans.

Key Contacts



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Experience

We provide benefits and ERISA advice to range of companies, including in connection with strategic transactions.

Allegiance Bancshares, Inc.

- in its merger with CBTX, Inc., parent company of CommunityBank of Texas, including negotiated the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits provided by the buyer after closing

Avista Corporation

- in the drafting of its 2023 proxy statement, including the portions related to benefits and compensation

BancorpSouth, Inc.

- on the employee benefits and executive compensation provisions of its \$211 million purchase of Central Community Corporation

Cactus, Inc.

- in its \$621 million acquisition of FlexSteel Technologies Holdings, Inc. and its affiliates including negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided by the buyer after closing, overseeing 280G golden parachute shareholder cleansing vote, and negotiating and drafting employment agreements and equity compensation arrangements for FlexSteel senior executives

Calpine Corporation

- in all aspects of employee benefits and executive compensation, including the company's 401k plan

Drilling Tools International Holdings, Inc (DTI)

- regarding its business combination with ROC Energy Acquisition Corp., including negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided by the buyer after closing, drafting of new equity incentive plan and of compensation-related public disclosures

ERG Resources

- on the employee benefits and executive compensation provisions, including covenants related to benefits to be provided by the purchaser and allocation of COBRA obligations, of its approximately \$27 million assets sale to Terracore Oil Company

First Sterling Ventures, Corp.

- as the representative to the securityholders of Enduro Composites, Inc., a global fiberglass supplier & manufacturer, in its merger with H&S Axis Acquisition Co., Inc., a wholly owned subsidiary of Hill & Smith Group Holdings Inc., a British-based global infrastructure company, including negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided by the buyer after closing, terminating various benefit plans, preparing materials related to a 280G shareholder cleansing vote

Glacier Oil & Gas

- in the sale of 100 percent of the equity interest of Glacier to Sweat Equity Partners, including the negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided by the buyer after closing; and drafting executive compensation arrangements

Global Infrastructure Partners Capital Solutions Fund

- on employee benefits and executive compensation due diligence and subscription agreement provisions related to employee benefits position in a preferred equity investment of up to \$250 million in Caprock Midstream

Great Plains Energy Inc.

- in a revised stock-for-stock merger of equals transaction with Westar Energy, Inc., including re-negotiating merger agreement provisions related

to employee benefits and executive compensation, analyzing potential parachute issues, and assisting with the compliance aspects of negotiated provisions

Hydro One Limited

- on employee benefits and executive compensation due diligence, negotiating merger agreement provisions related to employee benefits and executive compensation, and analyzing and negotiating complicated executive compensation, parachute and retention issues in the CA\$6.7 billion all-cash acquisition of Spokane-based Avista Corporation

J&J Maintenance, Inc.

- on its sale to a private equity buyer, including a myriad of complex compensation and benefits matters, including multiemployer pension plans, change in control compensation and 280G golden parachute issues

Kinder Morgan, Inc.

- in the \$1.546 billion sale of the US portion of the Cochin Pipeline to Pembina Pipeline Corporation, including negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided by the buyer after closing

Kinder Morgan, Inc.

- in connection with its \$76 million acquisition of certain natural gas pipeline assets owned by Southcross Energy, including employee benefits and executive compensation due diligence and negotiating the purchase agreement provisions related to employee benefits and executive compensation

Pembina Pipeline Corporation

- in negotiating arrangement agreement provisions related to US employee benefits for the acquisition of Veresen Inc. in a combined cash and stock transaction valued at approximately CA\$9.7 billion, resulting in one of the largest energy infrastructure companies in Canada with a pro-forma enterprise value of approximately CA\$33 billion

Phillips 66

- in a \$3.8 billion, all-cash acquisition of the publicly held common units representing limited partner interests in pipeline operator DCP Midstream LP, including conversion of DCP outstanding equity awards to Phillips 66 equity awards and transition of DCP deferred compensation to Phillips 66

Pilot Travel Centers, LLC

- in connection with its acquisition of an 82.5 percent equity interest in Pro Petroleum Inc., including employee benefits and executive compensation due diligence, contribution agreement provisions related to employee benefits and executive compensation, executive employment agreements and the resolution of complex Code Section 409A issues

Pilot Travel Centers LLC

- in connection with its acquisition of a refinery and related assets from Calumet Specialty Products Partners, L.P., including employee benefits and executive compensation due diligence and purchase and sale agreement provisions related to employee benefits and executive compensation

Pioneer Natural Resources Company

- in connection with its \$435 million acquisition of 28,000 acres in the Midland Basin from Devon Energy Corporation, including negotiating the employment and employee benefit provisions of the purchase agreement

Prosperity Bancshares, Inc.

- the parent company of Prosperity Bank®, in connection with its \$2.1 billion merger with LegacyTexas Financial Group, Inc., the parent company of LegacyTexas Bank, including employee benefits and executive compensation due diligence, merger agreement provisions related to employee benefits and executive compensation, executive employment agreements, and complex issues related to Code Sections 280G and 409A

Rockland Capital, LLC

- on its acquisition of 100 percent of the equity interests in Michigan Power LP, LLC, including analyzing and negotiating the employment and employee benefit provisions of the purchase agreement, along with negotiating the employee benefit provisions of the related credit agreement

Sable Offshore

- regarding the purchase from Exxon Mobil Corporation of the Santa Ynez field in Federal waters offshore California and associated onshore processing and pipeline assets, including pipeline assets acquired by Exxon Mobil from Plains Pipeline L.P. and the proposed merger with Flame Acquisition Corp., a special purpose acquisition entity. Bracewell's benefits and compensation role in this transaction includes negotiating the purchase agreement provisions related to employee benefits and executive compensation, particularly the compensation and benefits to be provided

by the buyer after closing and negotiating and drafting executive employment agreements

TC Energy

- in the sale of its US midstream business conducted by Columbia Midstream Group, LLC, to UGI Corporation, including employee transition, compensation and benefits matters

Venoco, Inc.

- on bankruptcy filing related to the administration of an ESOP and the implementation and negotiation of various incentive plans pre- and post-bankruptcy

Recognition

Our client work has earned our lawyers national recognition within the legal industry.

Chambers USA

- Texas: Houston & Surrounds Employee Benefits and Executive Compensation

Legal 500 US

- Employee Benefits, Executive Compensation and Retirement Plans

U.S. News – Best Lawyers

- Nationwide Employment Law: Management
- Nationwide Labor Law: Management
- Houston Employment Law: Management
- Houston Labor Law: Management (Tier 1)
- San Antonio Employment Law: Management (Tier 1)