



AMERICAN BENEFITS
COUNCIL

M&A Insights for Benefit Plans: From Avoiding Disasters to Saving \$\$\$



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About Our Panel

Moderator: Lynn Dudley

- Sarah King, Ball Corporation
- Carl Toppin, BDO
- Mark Poerio, Wagner Law Group



M&A Spectrum for Benefit Plans

- Types of Transactions
- Pre-deal (planning)
- Due Diligence
- Negotiation of deal provisions
 - Transition Services Agreements
- Signing
- Pre-closing Period (often but not always)
- Post-closing



1. Group Health and Welfare Plans

- ACA Issues
- Self-insured Issues and MEWAs
- COBRA Stakes
- Disability Issues
- Severance Plans



2. 401(k) and other DC Plans

- Pre-closing 401(k) termination
 - OR: Carry-forward of Vesting
- Avoiding Surrender Charges
- Anticipating Litigation Risks



3. Defined Benefit and Multiemployer Plans

- Risks Generally
 - Underfunding and Withdrawal Liability
- Greater Protection than MAEs
- Asset Purchasers – not always safe



4. Executive Level

- Golden Handcuffs – and Retention
- Golden Parachute Planning
- Stock Award Risks and Transition Issues



5. Single Largest Point of M&A Failure

- **“Culture” in the Integration Process**
 - Comp & Ben Expectation Misalignment
 - Physical Integration
 - Business Skills
 - Diversity/Geographic Differences



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QUESTIONS?

CLOSING REMARKS:

Material Changes to Anticipate