Proskauer

# Employee Benefits & Executive Compensation New York – Chambers USA 2010

**June 2010**

New York **Employee Benefits & Executive Compensation**

**Band 2**

The Firm: This New York heavyweight has a well-established reputation for the quality of its labor & employment work, which has given rise to an equally impressive benefits and compensation practice. Unlike many of its competitors in the Big Apple, the group's reputation does not rest on transactional work; clients turn to it for advice on the design and maintenance of single and multi-employer retirement plans, health and welfare plans and fiduciary responsibility. This does not mean that the group does not assist with transaction-related benefits and compensation issues: for example, it recently advised the International Securities Exchange in connection with its $2.8 billion acquisition by Deutsche Borse AG. The team has also established itself as one of the first ports of call for senior executives and compensation committees. Highlights in this context include advising the Yahoo Compensation Committee on the contract and equity arrangement negotiations with its new CEO.

Sources Say: "*A broad-based benefits practice with lawyers who have been in the game for a long time and know the law intimately.*"

Key Individuals: Michael Sirkin is an ERISA expert who specializes in representing top CEOs around the country in employment arrangement. He is known as *"the dean of negotiating contract agreements."* Recently, he represented a number of members of the Noven Pharmaceutical management team in connection with Noven's $428 million acquisition by Hisamitsu Pharmaceutical. Rory Albert is a leading authority on the Taft-Hartley Act and regularly advises clients on retirement and health plans covering unionized workers. His expertise encompasses a broad array of plans, from cash balance plans to ESOPs, and his clients include AFTRA Health and Retirement Funds and the American Federation of Musicians and Employers' Pension Fund.

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