

## David B. Solomon



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David Solomon is a partner in the Corporate Practice Group. David has extensive experience in transactions involving the use of Employee Stock Ownership Plans (ESOPs) to facilitate the purchase of a business. He founded and currently chairs the firm's ESOP Services practice.

David also advises clients in the areas of mergers, acquisitions and divestitures, private equity and venture capital, bank and mezzanine financing, employee benefits and executive compensation and represents many companies in a "general counsel" capacity by handling various business law issues.

David has lectured frequently on ESOPs and other employee benefit topics, has authored a treatise discussing the benefits of S corporation ESOPs and was a contributing author of the NCEO's Equity Compensation Update publication.

### **Recent Transactions ([view additional recent transactions here](#))**

- Represented the majority owners of the business a national commercial laundry company in connection with the formation of a new ESOP and a series of transactions that resulted in the ESOP owning 100% of the stock of the company. David served as lead counsel in connection with the formation of a new holding company, a sale of the assets of the prior LLC holding company to a new holding company which qualified as an S corporation for cash and a warrant and the subsequent acquisition of 100% of the stock of the new holding company by the ESOP. David also assisted the new holding company in connection with a \$15,000,000 loan from a Chicago-based bank to finance the transactions.
- Represented a trust company which was engaged to serve as the trustee of an ESOP in connection with a series of transactions under which the ESOP acquired additional shares of company stock with \$27 million transferred from the company's 401(k) plan and all of the shares of company stock held outside the ESOP were redeemed by the company for \$72 million. David assisted the client in conducting extensive legal and business due diligence, participated in the preparation of the disclosure documents required for the employees to elect to transfer of 401(k) assets into the ESOP and negotiated the terms of



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a new stock appreciation rights program.

- Represented a manufacturer and distributor of water treatment and air filtration products with US and international operations in connection with the reorganization of its business operations and restructuring of its capital structure. David advised the company's board of directors on various fiduciary duty and creditor's rights issues associated with the reorganization, negotiated the economic and legal terms of an investment by a new private equity sponsor and worked with the company's lenders to revise the terms of the company's senior and mezzanine loan facilities.

#### **Bar Admissions**

Illinois, 1994

#### **Court Admissions**

U.S. District Court, Northern District  
of Illinois

U.S. Supreme Court

#### **Memberships**

Executive Vice President - Illinois Chapter of the ESOP Association

Member of the National Center for Employee Ownership

Member of Corporate Leadership Committee of Chicago Chapter of the  
Leukemia and Lymphoma Society

Past President of Jewish Council for Youth Services (JCYS)

#### **Education**

DePaul University College of Law,  
J.D., 1994

University of Michigan, B.B.A., 1991