



Levenfeld
Pearlstein

ESOP Services Group



Overview of LP's ESOP Services Group

Levenfeld Pearlstein, LLC (LP) has extensive experience in the legal and financial issues involved in the formation and administration of Employee Stock Ownership Plans (ESOPs) and has represented clients throughout the United States in various aspects of ESOP transactions.

ESOP COMPANY REPRESENTATION

Our attorneys are nationally-recognized for their experience in working with owners who have sold their business to an ESOP and for their skill in assisting ESOP companies comply with the complex laws and regulations involved in the administration of their plans. Our attorneys also have experience restructuring companies wishing to form an ESOP to fully realize preferential tax benefits available to them.

REPRESENTATIVE MATTERS

- We served as special counsel to a multi-media holding company in connection with a tender offer to allow the ESOP to own 100% of the stock of the company and to convert to a Subchapter S corporation. We created the deal structure to allow the transaction to receive regulatory approval from the Federal Communications Commission (FCC). We also prepared all of the documentation to comply with the federal and state securities laws governing the tender offer and the other legal documents necessary for the acquisition of the stock held by the non-ESOP shareholders. In addition, we prepared various amendments to the ESOP plan and trust documents in connection with the transactions.
- We represented the board of directors of a multi-national plastic injection molding manufacturing company in connection with the design and implementation of a new ESOP to facilitate the sale of 100% of the stock of the company held by founding family members and a stock appreciation rights plan to provide additional equity-based incentive awards to company management. We also served as counsel to the majority owners of the company in connection with their sale of their stock to the ESOP for \$28 million paid in a combination of cash, notes and warrants as well as represented the company in connection with a loan from a Chicago-based bank to finance the transactions.
- We served as lead counsel to a group of Chicago-based commodity trading and brokerage firms in connection with the formation of new ESOP. We assisted the owners of the prior companies to restructure their operations into a new S corporation holding company in order to facilitate the ESOP's acquisition of 100% of the stock of the new holding company. We also assisted the new company to obtain regulatory approval for the ESOP transaction from the Financial Industry Regulatory Authority (FINRA).

- We acted as lead counsel in a multi-step transaction where an ESOP became the sole owner of a national commercial laundry company. We worked with the majority equity holders to sell the assets of the existing business to a newly formed S corporation holding company in exchange for a combination of cash, promissory notes and warrants. We also represented the new holding company in connection with the implementation of a new ESOP to purchase stock of the new holding company after the asset sale transaction was consummated and to obtain a new senior credit facility to provide the funds necessary to consummate the transactions.
- We served as counsel to the sole shareholder of a specialty engineering consulting firm in a series of transactions in which a newly formed ESOP acquired 100% of the stock of the company and the company was converted to an S Corporation. We also served as special benefits counsel to the company to assist in the design and implementation of the ESOP and new restricted stock and stock appreciation rights programs for the company's executives.
- We acted as lead company counsel for a 100% ESOP-owned manufacturing and distribution company with both US and international operations that was sold to a strategic competitor owned by a private equity firm for \$107 million. We assisted the Company's board of directors in structuring and negotiating the terms of the transaction, worked with company management to ensure the proper tax treatment of various pre and post-closing executive compensation arrangements and coordinated the wind-down of the ESOP after the closing of the transaction.
- We acted as special counsel to the board of directors of an ESOP-owned company that received a purchase offer from a private equity firm. We assisted the ESOP company's corporate counsel in negotiating the terms of the offer and counseled the client regarding the special terms of the purchase contracts applicable to the ESOP. We also prepared various plan document amendments to address the sale of the company and the issues associated with the post-closing administration of the ESOP.
- We acted as counsel to a Chicago-based investment management firm which recently amended and restated their ESOP plan documents to comply with new rules and regulations issued by the Internal Revenue Service. We regularly counsel this client regarding various administrative matters, including developing an ESOP distribution policy. We recently assisted this client in connection with an audit by the United States Department of Labor and negotiated a settlement of all of the issues discovered during the audit. We also represented this client in a transaction in which the client redeemed shares of company stock allocated to the ESOP accounts of terminated participants in order to reallocate those shares to new employees.

ESOP FIDUCIARY REPRESENTATION

We have also represented ESOP fiduciaries in various types of transactions involving ESOPs, including acquisitions and divestitures involving the plan sponsor and ESOP termination.

REPRESENTATIVE MATTERS

- We represented a trust company serving as the trustee of an ESOP in connection with a tender offer to acquire 100% of the stock of the company held outside the ESOP for \$160 million to facilitate the conversion of the company to an S corporation. We also worked with the trust company and its financial advisor to negotiate the terms of the re-financing of the loans from the company to the ESOP which was initiated in connection with the tender offer transactions.

- We 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. Our engagement included conducting extensive legal and business due diligence, assistance with the preparation of the disclosure documents required for the employees to elect to transfer of 401(k) assets into the ESOP and the negotiation of the terms of a new stock appreciation rights program.
- We represented a trust company serving as the trustee of an ESOP sponsored by a diversified holding company which made a strategic acquisition of a new portfolio company. We worked with company counsel to structure the transaction in order to permit the shareholders of the target company to make a Section 1042 deferral election and to refinance the existing internal ESOP loan. We also assisted the trustee of the ESOP in its analysis of the relative fairness of the transaction and in documenting the compliance with applicable ERISA fiduciary regulations related to the approval of the transactions.
- We represented a trust company which was engaged to serve as an independent fiduciary for an ESOP transaction in which the CEO, who was the son of the company's founder, and other members of his family sold 100% of their shares of stock of a family-owned distributor of truck parts and accessories with locations in several Midwestern states to a newly formed ESOP.
- We represented an independent ESOP fiduciary who was engaged as a successor trustee of an ESOP formed by a California-based manufacturer of tire inflation systems used by the U.S. Military in connection with the purchase of 100% of the stock of the company from its founder for \$19 million.
- We represented a trust company which served as trustee of an ESOP in two separate transactions where the ESOP acquired shares of company stock from management shareholders in order to facilitate the conversion of the company to a 100% ESOP-owned S corporation to gain more favorable tax treatment.
- We represented a trust company serving as the trustee of an ESOP sponsored by an exclusive distributor to a multi-national manufacturer of specialty electrical products in a \$107 million stock exchange transaction with an ESOP-owned strategic competitor. We worked with the trust company to negotiate the terms of the transaction which included the forgiveness of a portion of the existing ESOP indebtedness and with company counsel to merge the two ESOPs in connection with the stock purchase transaction.
- We represented a trust company which was the discretionary trustee of an ESOP in the sale of 100% of the stock held by the ESOP to a publicly traded company.
- We represented the CFO of a Boston-based consulting firm who was appointed as an internal trustee of the company's ESOP in connection with a transaction in which the non-ESOP shareholders sold their remaining stock to an ESOP in order to facilitate the conversion of the company to an S corporation.
- We represented an independent ESOP fiduciary appointed by the company's board of directors to approve a transaction in which the stock owned by the majority shareholders was redeemed by the company to settle a dispute amongst sellers of stock and non-ESOP shareholders.

ESOP LENDER REPRESENTATION

We also have experience working with various banking institutions in financing transactions involving ESOP companies.

REPRESENTATIVE MATTERS

- We represented a Chicago-based banking group with a national ESOP lending practice in connection with the re-financing of an existing revolving and term loan credit facility and new \$17.5 million term loan which was used to finance the acquisition by an ESOP of 100% of the stock of a defense contractor located in Huntsville, Alabama.
- We also represented this banking group in connection with \$33.9 million credit facility to finance the acquisition by an ESOP of 100% of the stock of a diversified HVAC systems designer and contractor located in the Chicago land area and to finance the construction of a new headquarters for the company.
- We represented a national banking institution in connection with a \$20.5 million revolving and term loan credit facility which was used to finance the acquisition by an ESOP of 100% of the stock of a citrus grower and distributor located in Southern California.
- We represented a national banking institution in connection with a \$9.5 million revolving and term loan credit facility which was used to finance the acquisition by an ESOP of 100% of the stock of a regional plumbing contractor located in New York.
- We represented a Chicago-based lender who participated in a \$90 million credit facility which was used to finance a 100% ESOP leveraged buyout transaction.
- We represented a Chicago-based lender who provided a \$25 million credit facility to an ESOP to refinance prior loans by company shareholders and to enable the company to obtain additional funds for working capital and future acquisitions.
- We represented a national banking institution in connection with a credit facility to allow an ESOP to acquire a 43% stake in a Chicago-based wholesale truck part distribution company.

ESOP Company Representation – Ongoing ESOP Services

Our attorneys are involved in every aspect of the life-cycle of an ESOP – from advising companies in forming a new ESOP and helping more mature ESOP companies with various ongoing administrative and governance issues that need to be addressed by employee-owned companies.

OUR ATTORNEYS FREQUENTLY ADVISE AND ASSIST ESOP COMPANIES ON THE FOLLOWING MATTERS:

Department of Labor and Internal Revenue
Service audits and investigations;

Corporate governance matters specific to
employee-owned companies;

Design and implementation of distribution
policies;

Management of ESOP repurchase obligations;

Monitoring changes in laws and regulations
affecting ESOP and amending ESOP plan
documents to ensure ongoing compliance;

Managing annual ESOP administration tasks;

Sales of ESOP-owned companies; and

Termination and wind-down of ESOPs.

Levenfeld Pearlstein is a member of the ESOP Association and the National Center For Employee Ownership (NCEO). Our ESOP attorneys have also lectured frequently on ESOPs and other employee benefit topics and have authored a treatise discussing the benefits of S corporation ESOPs.

FOR MORE INFORMATION REGARDING LP'S ESOP SERVICES GROUP CONTACT:

DAVID B. SOLOMON – ESOP SERVICES GROUP LEADER

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TRACY L. GASTON – LEGAL COORDINATOR TO DAVID SOLOMON

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History of Levenfeld Pearlstein, LLC and Overview of the LP Corporate Practice Group

LP was founded in 1999 with the goal of providing an optimal environment for practicing law and servicing our clients' legal needs. Our firm has grown to approximately 100 attorneys in four main practice groups: corporate, litigation, real estate, and estate planning. LP's clients include major corporations, successful middle market and entrepreneurial businesses, financial institutions, private equity/hedge funds and high net worth individuals.

Our Corporate Practice Group has 25+ members, including 20 attorneys with expertise in a variety of disciplines, including mergers and acquisitions, private equity and hedge fund formation and compliance, employee benefits and executive compensation, corporate and partnership taxation, and general business counseling. Clients entrust us with their corporate matters because of the quality of our work and our value proposition. This value proposition includes a unique approach to the practice of law that sets us apart from other firms in today's legal market. For example:

- We keep a high-level of partner involvement in all matters. Partners do not disappear and leave matters in the hands of an associate once an engagement begins. Many of our partners left much larger firms because they wanted to continue to represent clients and practice instead of just overseeing associates.
- At the same time, our partners do not perform work that can be done by junior associates or paralegals. We work with our clients to decide the leverage appropriate to a matter based on what is best for the client and the particular matter involved.
- We only hire attorneys with two or more years of experience. We don't expect our clients to pay for unproductive time from attorneys fresh out of law school or the costs of a lavish summer associate program.
- We are serious about client satisfaction. We interview a cross section of our clients on an annual basis to ensure that we are delivering on our client commitments.

RECENT REPRESENTATIVE FIRM ENGAGEMENTS

- Represented seller in \$130 million transaction involving one of Chicago's largest privately-held companies.
- Formation and structuring of hedge fund platform involving \$3 billion in assets.
- Represented Fortune 100 client with respect to employment matters in \$1 billion divestiture.

FIRM ACCOLADES

- Ranked in Chambers USA, 2014-2020
- Recognized in U.S. News - Best Lawyers "Best Law Firms," 2015-2020
- Named to the National Law Journal's Mid-Size Hot List, 2014 and 2015



David Solomon

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David Solomon is the founder and chair of the ESOP Services Group and a member of the firm's executive committee. David has extensive experience in structuring and consummating mergers and acquisition transactions and in representing banks, mezzanine lenders and private equity firms when they make investments in companies.

David adds value as a transactional lawyer through organization and collaboration with other members of a deal team to get the deal done efficiently. Instead of simply raising legal issues without considering a client's business objectives, he focuses on being a problem-solver by proposing creative solutions to issues that allow deals to move forward. He also regularly spends time reviewing market data and networking with other service providers, critical to be able to help his clients assess whether they are getting a good deal.

David also represents many middle-market companies in a „general counsel“ capacity by handling various business law issues. He spends time developing personal relationships with each of his clients, knowing the insight gained from those conversations is crucial to serving as a better advisor to the company. As a result, David's clients can rely on his advice and judgment because he has taken the time to meet with the owners and executives of the company to understand their business.

Upon joining Levenfeld Pearlstein in 2009, David founded and currently serves as the head of the firm's Employee Stock Ownership Plan (ESOP) practice, which serves clients who are involved in various types of transactions involving ESOPs. In addition to working on ESOP transactions and advising ESOP companies, he lectures frequently on ESOPs and has published articles in various publications about how ESOPs are an effective business succession strategy. David is also a member of the board of directors of two ESOP-owned companies and was a former member of the board of directors of the National Center For Employee Ownership (NCEO) and formerly served as the Executive Vice President of the Illinois Chapter of the ESOP Association.

BAR ADMISSIONS

Illinois

EDUCATION

DePaul University College of Law,
J.D.

University of Michigan, B.B.A.,
with distinction

COURT ADMISSIONS

U.S. District Court, Northern
District of Illinois

U.S. Supreme Court

MEMBERSHIPS

Former Board of Directors
of National Center for Employee
Ownership (NCEO)

Former Executive Vice President
- Illinois Chapter of the ESOP
Association

Member of Vistage International

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

Former President of Jewish
Council for Youth Services (JCYS)

Member of Board of Directors
of Lipman Hearne, Inc. and The
Schebler Co.

AWARDS

2016 JCYS Gala Honoree



Kristy Britsch

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Kristy Britsch serves as senior counsel to the Corporate and Securities Practice Group. She has more than a decade of experience advising closely held businesses on incorporating employee stock ownership plans (ESOPs) into their business succession planning. Kristy represents businesses of all sizes, as well as selling shareholders and ESOP fiduciaries, in transactions involving employer securities.

Her transaction experience includes representing companies, selling shareholders and ESOP fiduciaries in the sale of employer securities to the ESOP, representing existing ESOP companies and ESOP fiduciaries in sales of ESOP companies to third-party buyers and representing existing ESOP companies and ESOP fiduciaries in the acquisition of other companies. Kristy enjoys helping her clients navigate the complex legal aspects of an ESOP stock purchase transaction and the issues that arise during the life cycle of the ESOP post-transaction, which includes counsel on ERISA fiduciary matters, ESOP plan compliance matters, and ESOP sustainability considerations.

In addition to working on ESOP transactions, Kristy's practice focuses on general employee benefit and executive compensation matters, including plan design, implementation, and compliance for various types of qualified and non-qualified plans (this includes advising businesses on Code Section 409A matters). In addition, Kristy supports LP's corporate attorneys by using her expertise with employee benefit plan and executive compensation issues related to merger and acquisition transactions. Kristy also represents plan sponsors and fiduciaries with respect to Internal Revenue Service (IRS) and Department of Labor (DOL) examinations and audits and with the resolution of plan defects by utilizing the IRS and DOL correction programs.

BAR ADMISSIONS

Ohio

Pennsylvania

EDUCATION

Capital University Law School, J.D.

The Ohio State University, B.A., History

MEMBERSHIPS

ESOP Association

Ohio/Kentucky Chapter of the
ESOP Association

Pennsylvania/Delaware Chapter of
the ESOP Association

National Center for Employee Ownership
(NCEO)

Ohio Employee Ownership Center
(OEOC)

The Pennsylvania Center for Employee
Ownership (PaCEO)

Association for Corporate Growth (ACG),
Pittsburgh Chapter

Board Member of Performance
Validation, Inc.

AWARDS

Ohio "Rising Star" by Super Lawyers
Magazine



Emily Hoyt

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Emily Hoyt is a partner in LP's Corporate & Securities and Tax Planning & Litigation Practice Groups. With unparalleled optimism and energy, Emily helps middle market companies solve significant business challenges, no matter the scope or complexity of the problem presented.

She assists clients with the design, implementation and administration of employee stock ownership plans (ESOPs) as an effective business succession strategy. Emily draws on her considerable tax law background to help her clients achieve the short and long-term benefits of ESOPs. She enjoys helping her clients navigate the interwoven business and legal issues that arise during the complete life cycle of an ESOP stock purchase transaction.

Bringing a big picture perspective to her work advising leading businesses, Emily handles a broad range of general corporate matters for clients, including business formation, mergers and acquisitions, contract negotiation and tax structuring. For clients facing state and local tax issues, Emily examines current statutes and regulations as well as other guidance to determine an appropriate course of action tailored to the client's needs.

BAR ADMISSIONS

Illinois

Missouri

EDUCATION

Northwestern University School of Law,
LL.M., Taxation, *with honors*

Vanderbilt University Law School, J.D.

MEMBERSHIPS

American Bar Association - Tax Division

Chicago Bar Association

Ladder Up Associate Board Member



Michael Tarwater

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Michael is Senior Counsel in the firm's Corporate Group. He focuses on representing clients in ESOP and M&A transactions. He represents business founders, ESOP trustees, private equity sponsors, portfolio companies, strategic acquirers, high-net-worth individuals, and management teams. Michael has extensive experience negotiating M&A deals and ESOP transactions, drafting essential legal documents, and managing due diligence.

Additionally, Michael has experience representing private equity-backed healthcare companies in strategic acquisitions and advising U.S. subsidiaries of foreign-owned companies.

Clients appreciate Michael's meticulous approach to transactional integrity, vast experience closing deals that achieve business objectives, and insights regarding the impact of complex legal issues on practical business outcomes.

Before joining LP, Michael was counsel at Moore & Van Allen PLLC. He earned his J.D. from Charlotte School of Law, M.B.A. from the University of North Carolina at Charlotte, and his B.A. from Southern Methodist University. In his free time, he enjoys the mountains, traveling, reading, spending time with his kids and dogs, and live music.

BAR ADMISSIONS

South Carolina

North Carolina

U.S. District Court, Western District of
North Carolina

EDUCATION

Charlotte School of Law, J.D.

University of North Carolina at Charlotte,
M.B.A.

Southern Methodist University, B.A.

MEMBERSHIPS

American Bar Association

North Carolina Bar Association

Mecklenburg County Bar

Charlotte Succession

Children's Theatre of Charlotte (Board
Member, 2022-Present)

Levine Children's Hospital, Starlight
Society (Board Member, 2012-2014)

AWARDS

*Best Lawyers: Ones to Watch® in
America*, Corporate Law and Mergers
and Acquisitions Law (2021-2026)



Kevin Burch

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Kevin is a partner in the Employment & Executive Compensation Group. His practice focuses on advising clients in connection with a wide range of employee benefits and executive compensation issues.

He frequently advises clients on employee benefit plans in connection with spin-offs, M&A transactions, and he also counsels fiduciaries on ERISA obligations and risk mitigation. He regularly prepares executive equity and cash compensation plans, employment agreements, non-qualified deferred compensation arrangements, change-in-control agreements and severance agreements for both public and private employers.

Kevin also advises clients on all tax-qualified retirement plan matters – from their creation, administration, and termination – with a particular emphasis on employee stock ownership plans.

Kevin is a frequent writer and speaker on employee benefits and executive compensation issues.

BAR ADMISSIONS

Indiana
Colorado

EDUCATION

Georgetown University Law Center,
Taxation LLM
North Dakota School of Law, J.D.
Colorado State University, B.A.

MEMBERSHIPS

American Bar Association, Tax Section
National Association of Stock Plan
Professionals
National Center for Employee Ownership



Kenneth Kneubuhler

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Ken Kneubuhler is a member of the Employee Benefits & Executive Compensation Group, the Employee Stock Ownership Plans (ESOP) Group and the Labor & Employment Group. He has more than 30 years of experience representing clients in a broad range of employee benefit, executive compensation, and ESOP matters.

Ken has represented a wide variety of domestic and international clients, including Fortune 500 companies, major insurance and financial service companies, airline and railway companies, real estate investment advisors, charitable organizations, state and local governments, and public pension plans. His practice encompasses the application of ERISA, HIPAA, COBRA, tax laws, and securities laws to employee benefit plans and executive compensation matters. More specifically, Ken guides clients in structuring executive compensation and designing stock options and other equity-based compensation plans, as well as incentive compensation plans, employment and severance agreements, and change-in-control compensation arrangements (golden parachutes). He counsels financial service companies on employee plan asset investments, including the structuring of investment vehicles, ERISA fiduciary duty and prohibited transaction issues.

His experience with ESOPs is substantial, and Ken regularly consults with clients on the design and operation of tax-qualified pension and profit-sharing plans, non-qualified deferred compensation plans, and health, life, disability and other welfare benefit plans. Ken is also frequently called upon to advise clients on the employee benefit and compensation aspects of merger, acquisition and divestiture transactions. He has written and spoken for The ESOP Association, the ABA's Section of Taxation Employee Benefits Committee, the Chicago Bar Association's Employee Benefits Committee, the Profit Sharing/401k Council of America, and the Illinois Institute for Continuing Legal Education.

KEN'S REPRESENTATIVE MATTERS INCLUDE:

- Drafted an equity-based option plan and option agreements for a national food services business. In connection with its restructuring and \$180 million investment by a private equity fund, advised on cash-out of some existing options, continuation of remaining options, and creation of a new equity-based option plan, all in compliance with Code §409A.
- Developed an incentive compensation plan for directors of a subsidiary of a company that was wholly owned by an ESOP in anticipation of a sale or an IPO.
- Advised sellers in a stock transaction on golden parachute excise tax issues and preparing amendments to the existing incentive compensation plans to comply with Code §409A.
- Advised an executive on an employment contract to become CFO of a major division of one of country's five largest corporations.
- Represented a top-level operations officer of one of the country's largest retail sales companies in obtaining change-in-control benefits following a merger transaction.
- Represented an ESOP independent fiduciary in connection with the sale of a 40% interest in a corporation and in connection with a dispute over the interpretation of a "claw-back" provision of a stock sale agreement.
- Advised an S Corporation on unrelated business income tax issues for its stock held in a non-ESOP plan, selection of an independent fiduciary and valuation firm, and the successful sale of a stock from the plan.

BAR ADMISSIONS

Illinois

EDUCATION

Northwestern University
School of Law, J.D.

Ball State University

MEMBERSHIPS

American Bar Association
- Section of Taxation
Employee Benefits
Committee

Chicago Bar Association -
Employee Benefits
Committee (Chair 1989-
1990)

AWARDS

Illinois Leading Lawyer
in Employee Benefits Law
2004-2019

Illinois Super Lawyers,
2006-2010



Eileen Sethna

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Eileen Sethna is a partner in and chair of the Financial Services and Restructuring Group. She is a trusted adviser to banks, financial institutions, hedge funds, real estate investors and business owners. Given her experience representing both lenders and borrowers, clients lean on her vast wealth of knowledge and experience in the industry.

Eileen listens to her clients to determine a strategic approach that will achieve their specific needs and goals. She guides them through underwriting, diligence, structuring, transactions, reorganizations, workouts and other matters of insolvency. Often dealing with multifaceted and difficult matters, Eileen's breadth and depth of knowledge and her client-first approach has helped clients successfully navigate diverse challenges.

A veteran trial lawyer before both judges and juries, Eileen has extensive experience in complex commercial litigation. Since 2006 she has represented the Office of the Illinois State Treasurer and was appointed by Attorney General Lisa Madigan to serve as a Special Assistant Attorney General for the State of Illinois. Eileen clerked for the Cook County State's Attorney's Office in child support enforcement and for the Attorney Registration & Disciplinary Commission of the Illinois Supreme Court.

Eileen was recognized by Crain's Chicago Business in 2020 and 2018 as one of the city's "Notable Women Lawyers," for her legal accomplishments and her service to the community. In 2020, she was recognized as a Notable Women in the Law by Chicago Daily Law Bulletin. In 2019, Eileen was recognized by this publication as a "Notable Gen X Leader in Law."

Eileen is active in her community and is a devoted member of and passionate advocate for Misericordia. Serving on both their Advisory and Women's Boards, Eileen is committed to raising awareness for children and adults with intellectual and developmental challenges.

BAR ADMISSIONS

Illinois

New York

EDUCATION

The John Marshall Law School, J.D.

Providence College, B.A.

MEMBERSHIPS

Misericordia, Heart of Mercy,
Women's Board member

Misericordia Advisory Board,
appointed 2017 to present

Misericordia Women's Board, joined
2012 to present

Special Olympics Inspire Greatness
Gala Committee, 2017-2018

Chicago Bar Association,
member since 2004

AWARDS

Women In Law - Class of 2020,
Chicago Daily Law Bulletin

Notable Women Lawyers,
Crain's Chicago Business, 2020

Notable Gen X Leaders in Law,
Crain's Chicago Business, 2019

Leading Lawyer 2019

Leading Lawyer 2018

Notable Women Lawyers,
Crain's Chicago Business, 2018



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Megan is senior counsel in the Financial Services & Restructuring Group. She represents senior lenders, mezzanine lenders, and borrowers in traditional and non-traditional lending transactions.

Prior to joining LP, Megan was a commercial finance associate with Katten Muchin Rosenman LLP and then moved into roles in the knowledge management and practice management space supporting a variety of finance practices at Katten. Megan earned her J.D., magna cum laude, from Brooklyn Law School and both her M.A. and B.A. from Washington University in St. Louis.

BAR ADMISSIONS

Illinois

EDUCATION

Brooklyn Law School, J.D.,
magna cum laude

Washington University in St. Louis, M.A.

Washington University in St. Louis, B.A.



Lauren Flamang

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Lauren Flamang is a partner in the Financial Services and Restructuring Group.

Her practice focuses on representing lenders and borrowers in international and domestic transactions, including secured and unsecured financing agreements, asset-based loans, term loan facilities, revolving credit facilities, letter of credit facilities, floor plan financings, acquisition financings, private-placement securities offerings, and first-lien/second-lien financing transactions.

Lauren has also represented various pro bono clients, including asylum seekers, U visa applicants, DACA applicants, wrongfully imprisoned individuals, and 501(c)(3) applicants.

She joins Levenfeld Pearlstein from Skadden, Arps, Slate, Meagher & Flom LLP. She earned her J.D. from University of Michigan Law School and her B.A. from St. Norbert College.

BAR ADMISSIONS

Illinois

New York

EDUCATION

University of Michigan Law School, J.D.,
cum laude

St. Norbert College, B.A.,
summa cum laude



Pamela J. Sandborg

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Northbrook, Illinois 60062 USA

BAR ADMISSIONS

Illinois

EDUCATION

Loyola University Chicago School
of Law, J.D., *cum laude*

Lawrence University, B.A., French,
magna cum laude

Lawrence University, B.Mus.,
Music Education

Pamela Sandborg is Senior Counsel in the firm's Banking & Restructuring Group, where she concentrates on representing lenders in all aspects of structuring and documenting commercial loans.

Pam enjoys taking a transaction from conception to completion. In particular, she prides herself on taking a client's initial transaction summary and turning it into a tangible, finished set of documents that function on both a legal and a business level. Over the course of that process, Pam works to identify and resolve deal-specific problems that are unique to the client's transaction, and incorporates those considerations when structuring commercial lending transactions and drafting loan documents.

Pam takes her clients' timeframes seriously; one of her first questions on any new transaction is "When does it need to be done?"

Pam represents regional and national lenders in both asset-based and real estate related loan transactions. Her areas of expertise include interest rate swap transactions, development loans, mezzanine loans, syndicated financing, ESOP structures, SBA 504 loans, and loan participations. She also represents both lenders and community associations in loans involving condominiums and cooperatives. She has significant experience with inter-creditor issues and perfection of security interests in many types of unusual collateral, including aircraft, boats, vehicles, life insurance, and intellectual property.

Pam also provides substantive non-consolidation opinions on behalf of real estate investors ranging in size from small developers to publicly held real estate investment funds. Among the many bankruptcy-remote structuring issues she regularly addresses in the opinions are recycled entities, tenancy-in-common, leasehold structures, upstream credit enhancements and mezzanine financing. She and the firm are on the Federal Home Loan Mortgage Corporation's approved list of nonconsolidation opinion givers and regularly receive referrals for nonconsolidation opinions from across the country.



Kelly Rice

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Kelly Rice is an associate in the Financial Services & Restructuring Group.

Her practice focuses on representing both lenders and borrowers in commercial lending transactions, including secured and unsecured lending, construction lending, real estate financing, syndicated transactions, letters of credit, and subordinated financing.

Prior to joining LP, Kelly was an associate with Patzik, Frank & Samotny, Ltd. She received her B.A. from Saint Mary's College in Notre Dame, Indiana before receiving her J.D. from DePaul University College of Law, where she served as Executive Editor of the *DePaul Law Review*.

BAR ADMISSIONS

Illinois

EDUCATION

DePaul University College of Law, J.D.

Saint Mary's College, Notre Dame, B.A.



Austin Kelly

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Austin Kelly is an associate in the Corporate Practice Group. His practice involves advising public and private companies, private equity sponsors, emerging growth companies, and investors with complex transactions, including mergers and acquisitions, leveraged buyouts, business formations, and other general corporate matters.

Austin earned his J.D. from the University of Iowa College of Law and his B.A. from the University of Iowa, where he was a four-year letterwinner and two-time Academic All Big-Ten athlete with the university's football team. Before joining LP, he was an associate with Ropes & Gray LLP.

In his free time, Austin enjoys spending quality time with family, practicing jiu jitsu, and keeping up with Chicago's sports teams.

BAR ADMISSIONS

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EDUCATION

University of Iowa College of Law, J.D.

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MEMBERSHIPS

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