



# RFP Response for Alternative Investment Legal Counsel

PARTNERING IN POSSIBILITIES™

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**TAB 1**



# Response to RFP Questionnaire

## **A. Firm Information**

**Please provide the Firm name, address, telephone number, and the name and email address of contact persons.**

Firm Name: Reinhart Boerner Van Deuren s.c.

Address: 1000 N. Waters Street, Suite 1700  
Milwaukee, WI 53202

Phone: (414) 298-1000

Contact Person: Jussi P. Snellman, Shareholder

Email: jsnellman@reinhartlaw.com

Contact Person: Bryant E. Ferguson, Shareholder

Email: bferguson@reinhartlaw.com

## **B. Explanation of Pertinent Firm Expertise**

**1. Provide a narrative summary of the Firm's experience relevant to the Scope of Work during the last five (5) years.**

**Part I: Background of Reinhart Institutional Investor Services (RIIS)**. Reinhart Institutional Investor Services (RIIS) was established as a subgroup within the Reinhart Boerner Van Deuren Employee Benefits Practice in 2005 by Keith Johnson and Jussi Snellman, and has been providing investment-related legal services to clients since that time. Keith (now retired) was chief counsel at the \$165 billion State of Wisconsin Investment Board (SWIB), and Jussi had just relocated to Madison from Denver, where he had worked for Arnold & Porter and Kirkland & Ellis advising clients primarily on private equity-related matters. We have grown to a team of nine full-time pension investment lawyers and eight other lawyers who regularly advise on tax, securities and dispute resolution. **Tab A** contains additional background information regarding Reinhart and RIIS, as well as a summary of our client-centered operating philosophy.

Our clients make up more than 30 of the 50 largest North American and European public pension plans. Collectively, we provide investment, fiduciary, corporate governance, plan governance, litigation and tax legal services to public pension plans and other institutional investors. Reinhart's clients include:

- Numerous U.S. state pension plans, including in ones located in Arizona, Connecticut, Hawaii, Kentucky, Maryland, New Mexico, Tennessee, Wisconsin and elsewhere
- Various city and municipal plans, including New York City, San Francisco, Milwaukee
- Multiple governmental and quasi-governmental pension plans located in Finland
- Numerous Insurance Company investors, including Varma, Ilmarinen, Sentry, American Family, Northwestern Mutual and Nordea

## Transactional Overview.

Reinhart has advised institutional investors in approximately the following number of transactions in the past five years:

Year	PE, venture Funds*	Hedge Funds	REITS and Infra	Single Investor	Custody, Sec Lend	Workouts	Total**
2022	157	45	32	30	3	1	265
2021	142	41	29	27	3	1	240
2020	137	41	26	24	3	1	229
2019	123	37	23	22	2	1	206
2018	107	43	25	14	3	1	190

\* The Private Equity funds that we advise on are approximately 55% large buyout (United States and Europe), 10% venture funds, 25% focused strategies (e.g., secondaries, energy, aircraft leasing, opportunistic) and 10% mezzanine/lending/credit.

\*\* We do not include Custody and Securities Lending in the total, as they are not transactional.

\*\*\* The split between Custody and Securities Lending Agreements is approximately 2/3 Custody and 1/3 Securities Lending.

## Global vs Domestic Investments for Reinhart Public Pension clients

	PE Funds	Venture Funds	Hedge Funds	RE Funds	Single Investor	Workouts
<b>Domestic (U.S.) Percentage</b>	80%	90%	5%	80%	75%	100%
<b>Foreign Percentage</b>	20%	10%	95% (Mostly Cayman)	20%	25%	0%

Approximately 60% of our institutional investor representation is on behalf of public pension funds located in the United States and overseas; another 30% is for quasi-public pension companies (which serve broad employer groups under European laws that make such pensions mandatory); the remaining 10% is for university foundations, insurance companies and asset managers. Typical investment size for our clients is \$25 million to \$100 million, with \$200 million investments occurring with some frequency, while larger investments (up to \$400 million) are much more infrequent (no more than once or twice per year). Most of the funds into which our clients invest have a total size of \$2 billion to \$20 billion, but there were a few with a target size of \$100 million (or even less). **Tab B** contains a list of many of the funds that we have reviewed on behalf of our clients.

RIIS provides legal services to pension plan clients in the following areas:

- Investments in alternative asset funds (open & closed end funds – PE, Hedge, real assets)
- Co-investments (some are direct; others are structured through funds)
- Single Investor / fund-of-one investments

- Agreements with Banks and other Financials (Custody, Securities Lending, ISDA)
- Real Asset transactions (our Real Estate group is the largest in our region of the country)
- Workouts
- Fixed Income matters (using the services of our Banking & Finance practice group)
- Tax matters tax matters (reclaim of U.S. and foreign withholding, UBTI)
- Securities matters (e.g., advising on governmental filings)
- No Action Letter challenges to shareholder resolutions before the Securities and Exchange Commission
- Corporate Governance, Fiduciary, and Policy
- Proxies: Development of customized proxy voting guidelines and review of investment manager proxy voting practices
- Policies, guidelines and procedures relating to placement agents and fees, ethics and compliance matters
- Securities Litigation: Unbiased evaluation of securities fraud claims to help pension funds determine whether to join a class or pursue remedies independently
- Audit of compliance with laws and other requirements, and guidance regarding best practices

Fund Investment Types. The fund investments (hedge, private equity, venture, real estate, secondary, co-investment & other) on which we advise clients encompass a broad range. For example:

- Jurisdictionally, they encompass Delaware, Maryland (for REITs), the Cayman Islands, Luxembourg, Ireland, Scotland and Canada.
- Structures can be simple limited partnership interest, but more often we advise investors on feeder funds, AIVs, and other complexities.
- Some funds invest in highly regulated investments, such as “B-Piece” residuals from securitizations (under Dodd Frank rules that became effective in December 2016), CMBS instruments, banks, public-private investment partnerships and SBIC’s. These are important for purposes of (i) making sure that investor remedies are not jeopardized by the regulatory schema, (ii) making sure that the investors do not inadvertently become subject to regulations (e.g., bank holding company regulations), and (iii) understanding the impact that government leverage can produce in PPIP’s and SBIC’s.
- The legal terms of some of these funds we review are quite investor-friendly, while others are very manager-friendly. There can be a huge variety in liquidity, economic terms and leverage.
- Some funds have tens (if not hundreds) of investors, whereas in other investments our client is one of only a few (or with funds-of-one, the sole) investor.

Reinhart Role. Our role in each of the above-described investments is to review and analyze the legal terms, conduct other legal diligence, negotiate improvements to the legal terms and protections for the investor, and provide robust documentation of the foregoing. Crucially, in

almost every instance, we have been able to negotiate meaningful side letter protections, and often are able to negotiate changes to the partnership agreements and other governing documents. In addition, in each instance, unless otherwise requested by the client, we assisted with completion of the subscription materials and investor questionnaires.

Over the life of the investment, we advise on amendments, MFN elections, dissolution-related issues and (infrequently) on workouts and rescue capital. Workouts have included (a) funds of funds that committed to pay out more than they received from investors; (b) leveraged funds that suffered margin calls and sought to avoid liquidating at distressed prices; (c) funds with criminal activity by management; and (d) GP removal due to fund overpaying itself carried interest and other accounting discrepancies.

A more detailed exposition of the steps that we take in the review, analysis and negotiation of investments is provided in response to Question 9 below.

**2. Please provide the number of investors for which the Firm currently provides legal services that are the same general character as those set forth in the scope of work (i.e., investments).**

The firm currently provides legal services to 29 investors which are the same general character as those set forth in the Scope of Work. We have numerous additional pension clients for whom we provide only governance, tax, and/or fiduciary advice, as well as compliance and best practices evaluations – i.e., services outside the Scope of Work. Names are available upon request.

**3. Select five (5) transactions and provide the following information for each:**

*(a) the type of non-public investment relevant to the Scope of Work for portfolios of large institutional investors;*

*(b) the dollar amount (rounded to the closest \$10 million increment) for each illustrative transaction;*

*(c) the type of party represented (e.g., public pension plan, endowment, other pension plan, investment manager or advisor) for each illustrative transaction; and*

*(d) the scope of responsibilities including but not limited to: review Transactional Documents; negotiating the transaction; crafting unique documents (specify) for each illustrative transaction.*

The following are recent representative examples of investment transactions in which Reinhart has represented a public pension plan investor.

**Private Equity #1** Investment in a private equity fund that focuses on mezzanine loans  
**Description:**

**Dollar Amount:** \$100 million

**Type of Party Represented:** Public Pension Plan;

**Reinhart's Responsibility:** Reinhart handled all legal aspects of this transaction. Our client's size and negotiation stance meant that it was the functional equivalent of a lead investor. Legal work consisted of the following:

- (1) Review of legal terms of fund documentation
- (2) Preparation of "Threshold Items Checklist"
- (3) Preparation of Comment Memorandum containing requested changes
- (4) Preparation of side letter request
- (5) Negotiation of terms based on requests made
- (6) Closing

**Unique Features & Value-Added:** There was an unusual amount of negotiation around ancillary fees that the general partner (and its affiliated manager) might acquire from the fund:

- Consistent with current "market" practices, the fund has a 100% offset of the management fee, against fees that are earned by the manager.
- This negotiation involved issues arising out of the recent Sun Capital case. (Sun Capital, in the First Circuit, held that ERISA makes a private equity fund liable for a portfolio company's unfunded pension fund obligations; this conclusion was, in part, based on the fact that the fund collected fees from the portfolio company and used those fees to offset management fees.)
- The fund's counsel expressed concern that the Sun Capital rationale also might apply to tax laws (and create UBTI or ECI issues for those investors who are sensitive to those types of income); to alleviate that concern, they wanted to eliminate the customary distribution of excess fees (i.e., those that cannot be offset against management fees) upon dissolution. This was, in our client's view, a blatant fee grab (and contrary to the current trend in private equity fund structuring, for a 100% offset of management fees by other fees the manager may receive). In response, our client demanded:



- i. Parallel fund for governmental pension investors (and others who are not averse to ECI or UBTI), which will refund excess fees to investors upon dissolution and not create a Sun Capital risk.
- ii. In the alternative, the elimination of any incentive by the general partner to retain excess fees by requiring that all such amounts (plus a gross-up) be contributed to a charity of the investor's choice. (While the fund ultimately agreed to option (i), the mere mention of this second alternative was a strong inducement since it eliminated the general partner's ability to retain the excess fees.)

**Outcome:** General Partner agreed to provide parallel fund for governmental investors.

**Private Equity #2** Secondary sale of 28 separate private equity and venture funds by  
**Description:** our client to a secondary fund purchaser.

**Dollar Amount:** \$135 million

**Type of Party** Public pension fund  
**Represented:**

**Reinhart's** Reinhart handled all legal aspects of this transaction involving a  
**Responsibility:** sale of the above-described interests to a European financial institution. Legal work consisted of the following:

- (1) Negotiating the purchase agreement.
- (2) Executing the purchase agreement.
- (3) Arranging the consents to the transfer of each of the investment funds that were being sold, and closing the transaction; managing right-of-first-refusal rights of other investors in certain funds.

**Unique Features & Value-Added:**

- (1) Reinhart prepared the purchase agreement based on prior expertise with secondary sales, with the goal of making it moderately investor friendly in order to (a) get favorable legal terms (but within "market"), and (b) shorten the negotiation process by not being off-market.
- (2) Extensive post-signing coordination was required to obtain

the consents to transfer each of the underlying funds.

**Outcome:** Successful secondary sale, with no subsequent price adjustment.

**Private Equity #3** Resolve fund of funds investment with underperforming  
**Description:** manager, which (1) had a key person event, and  
(2) miscalculated carried interest and tax advances

**Dollar Amount:** \$150 million

**Type of Party** Public pension plan  
**Represented:**

**Reinhart's Responsibility:** Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

- (1) Issue key person event notice.
- (2) Maintain continuity as client's general counsel and chief investment officer turned over.
- (3) Identify the fact that the investment manager's team had incorrectly applied the waterfall to the cash flows.
- (4) Monitor the investment manager's efforts to raise liquidity to reimburse client for owed amounts.

**Unique Features & Value-Added:**

- (1) This investment involved significant mismanagement by the investment manager, which Reinhart helped identify and remedy.
- (2) Reinhart provided the resources to push back on the manager's claims that it would be entitled to large tax advances, and Reinhart assisted both the client and the investment manager in concluding that the carried interest calculations failed to follow the waterfall (with the result that the investment manager was obligated to return significant amounts of carry it had received).

**Outcome:** Manager wired cash rebate of other assets, to enhance liquidity.

**Private Equity #4** Investment in a U.S.-based private equity buyout fund  
**Description:**

***Dollar Amount:*** \$75 million

***Type of Party*** Public pension plan  
***Represented:***

***Reinhart's Responsibility:*** Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

- (1) Review of legal terms of fund documentation
- (2) Preparation of "Threshold Items Checklist"
- (3) Preparation of Comment Memorandum containing requested changes
- (4) Preparation of side letter request
- (5) Negotiation of terms based on requests made

***Unique Features & Value-Added:*** New disclosure laws significantly impacting the matters the client must publicly disclose became effective during the negotiation of this transaction. Reinhart assisted the client in reviewing the disclosure laws and determining how such laws would impact the client's private market investments.

***Outcome:*** The client obtained side letter protections enabling it to fully comply with its disclosure obligations.

**Private Equity #5** Investment in a U.S.-based private equity buyout fund  
**Description:**

***Dollar Amount:*** \$400 million

***Type of Party Represented:*** Public Pension Plan.

***Reinhart's Responsibility:*** Reinhart handled all legal aspects of this transaction. Our client's size and negotiation stance meant that it was the functional equivalent of a lead investor. Legal work consisted of the following:

- (1) Review of legal terms of documentation for main fund and a separate co-investment fund.
- (2) Preparation of "Threshold Items Checklist"
- (3) Preparation of Comment Memorandum containing requested changes
- (4) Preparation of side letter request
- (5) Negotiation of terms based on requests made

***Unique Features & Value-Added:***

- (1) This manager was reluctant to form a separate co-investment fund for our client documenting the manager's obligations with respect to the client's agreed-upon business arrangement permitting co-investments. Reinhart assisted in negotiating a co-investment fund structure in which the manager provided assurances that the client would receive an allocation of co-investment opportunities.
- (2) Client required unique side letter protections pertaining to certain policy matters to which the manager was not accustomed, which were successfully negotiated by Reinhart.

***Outcome:*** Client received terms of co-investment arrangement documented in a separate co-investment vehicle, including a separate side letter for the co-investment vehicle. Client obtained significant concessions in the side letter to address its unique policy requirements.

**Private Equity #6** Investment in a China-based private equity fund  
**Description:**

***Dollar Amount:*** \$100 million

***Type of Party*** Public pension plan  
***Represented:***

***Reinhart's Responsibility:*** Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

- (1) Review of legal terms of fund documentation
- (2) Preparation of "Threshold Items Checklist"
- (3) Preparation of Comment Memorandum containing requested changes
- (4) Preparation of side letter request
- (5) Negotiation of terms based on requests made

***Unique Features & Value-Added:*** Client became subject to new reporting requirements during the course of negotiating this investment, which required the manager to provide information it had not provided to investors in earlier-vintage funds. Reinhart assisted the client in ensuring that the side letter provided the needed assurances that the client would be able to gather the required information.

***Outcome:*** Client's side letter addressed its need to obtain certain information from the manager and gives the client the ability to disclose this information as required under applicable disclosure laws.

**4. Provide a list of attorneys who would be responsible for investment matters referred under a contract issued under this RFP along with any biographical information including years of experience that is relevant to the Scope of Work.**

Full attorney biographies are attached as *Tab C*.

**Investments**



**Jussi P. Snellman**, shareholder and co-chair of RIIS. Jussi has advised dozens of pension clients in more than 1,000 investment transactions over the past 22 years (since 2001). He devotes his practice to representing institutional investors in private market fund transactions, including private equity, real estate, venture capital and special situations, fund of funds and hedge funds, and negotiation of investment agreements. Also included in his practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, bank collective investment fund investments, single-investor "fund of one" partnerships, compliance with public records laws and sovereign immunity, and workouts involving general partner removal or replacements. Prior to joining Reinhart, Jussi represented private equity fund managers while at Kirkland & Ellis and Arnold & Porter in Denver and Washington, DC. He has been with Reinhart since 2005, and advising institutional investors since 1995. Jussi is licensed to practice law in Wisconsin, Colorado and Texas.

*Education:* J.D., University of Michigan Law School; B.A., *magna cum laude*, Southern Methodist University; Phi Beta Kappa



**Andrew O. Christianson**, shareholder in Reinhart's Employee Benefits, RIIS, Corporate Law and Securities practices. Andy is a trusted adviser to domestic and non-U.S. governmental pension plans, insurance companies and other institutional investors in structuring and negotiating private equity, hedge fund and alternative investments. Andy also represents public and closely held companies on a range of transactional and compliance matters, including securities compliance, corporate governance, M&A and other corporate transactions. He is a member of the National Association of Public Pension Attorneys (NAPPA) and a Fellow of the American College of Investment Counsel (ACIC). Andy has 18 years (since 2005) of legal experience, including more than five years in-house at a public company where he managed securities compliance, public reporting, institutional investor engagement and corporate governance matters. He is licensed to practice law in Wisconsin.

*Education:* J.D., *cum laude*, University of Wisconsin Law School; B.B.A. in Finance, Investments, and Banking, University of Wisconsin-Madison



**Bryant E. Ferguson**, shareholder in Reinhart's Employee Benefits Practice and RIIS. Bryant focuses on advising institutional investors in connection with their alternative investments. Bryant advises a wide variety of institutional investors, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors. He also advises institutional investors on ancillary investment-related agreements, including custody and securities lending agreements. Bryant regularly advises

institutional investors making commitments to private investment funds, including buyout, venture capital, real estate, hedge, distressed assets, energy, infrastructure and credit funds. He also advises clients with respect to co-investment transactions and fund-of-one formation in a broad spectrum of asset classes. In addition, Bryant represents buyers and sellers of private fund interests in the secondary market. He is a member of the National Association of Public Pension Attorneys (NAPPA). Bryant has 13 years (since 2010) of legal experience and is licensed to practice in Wisconsin and Arkansas.

*Education:* J.D., *magna cum laude*, Marquette University Law School; M.B.A., Marquette University Graduate School of Business; B.S., *cum laude*, Embry-Riddle Aeronautical University



**Woomin Kang**, shareholder in Reinhart's Employee Benefits Practice and RIIS. Woomin represents investors on fiduciary and investment matters. Also included in her practice is advising investors on other investment related matters, such as custody agreements, compliance with public records laws and sovereign immunity. Woomin is originally from Korea and moved to the United States to attend university and law school. She has 10 (since 2013) years of legal experience and is licensed to practice

law in Wisconsin and New York.

*Education:* LL.M. in Taxation, Northwestern University School of Law; J.D., University of Wisconsin Law School; B.A., Columbia University (Columbia College)



**Nicholas W. Zuiker**, shareholder in Reinhart's Employee Benefits Practice and RIIS. Nick focuses his practice on all aspects of legal and economic issues related to institutional investors, including governance and fiduciary issues, development of investment beliefs and investment policy statements. Nick analyzes and negotiates the legal and economic terms of investments in private equity funds, hedge funds and alternative investment vehicles on behalf of domestic and foreign institutional investors, and advises

public and private benefit plan investors on related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, compliance with public records laws and sovereign immunity. Nick is also active in

various institutional investor organizations, including serving on the Markets Advisory Council for the Council of Institutional Investors (CII), serving as secretariat for a global network of international institutional investors, and a member of the National Association of Public Pension Attorneys (NAPPA). He has eight years (since 2015) of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., *cum laude*, University of Wisconsin Law School (Order of the Coif); B.A., *summa cum laude*, University of Minnesota



**Adam R. Konrad**, managing shareholder of Reinhart’s Chicago office and is a member of the firm’s Corporate Law, International and Tax practices. Adam focuses his practice primarily on mergers, acquisitions and joint ventures; however, he also regularly provides guidance on commercial contracting and corporate / “outside general counsel” type matters. Adam has 18 years (since 2005) of legal experience and is license to practice law in Wisconsin and Illinois.

*Education:* J.D./LL.M. in International and Comparative Law, Cornell Law School; B.A., with distinction, University of Wisconsin-Madison



**Maya S. Zahn Rhine**, shareholder in Reinhart’s Real Estate Practice and RIIS. Maya analyzes and negotiates the legal and economic terms of investments in private equity funds, hedge funds and alternative investment vehicles on behalf of domestic and foreign institutional investors. Also included in her practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, compliance with public records laws and sovereign immunity. Maya has 12 years (since 2011) of investment legal experience and is licensed to practice law in Wisconsin and Indiana.

*Education:* J.D., *cum laude*, University of Minnesota Law School; B.A., *summa cum laude*, St. Norbert College



**Paul Beery**, associate in Reinhart’s Employee Benefits Practice. Paul works with Taft-Hartley multiemployer, corporate and government benefit plan sponsors on a variety of issues, including compliance and administration. He has experience with health plan issues, including Affordable Care Act, the Mental Health Parity and Addiction Equity Act, COBRA and HIPAA, as well as qualified retirement plans and employee stock ownership plans. Paul has three years (since 2020) of legal experience and is admitted to practice law in Wisconsin.



*Education:* J.D., *summa cum laude*, University of Wisconsin Law School (Order of the Coif); B.A., Politics, Willamette University



**Xavier E. Prather**, associate in Reinhart's Employee Benefits Practice and RIIS. Xavier represents public pension fund clients on investment, fiduciary and governance matters. He has four years (since 2020) of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., Marquette University Law School; B.A., Spring Arbor University

### **Federal Tax, Benefits and Fiduciary Attorneys**



**Robert J. Misy, Jr.**, shareholder in Reinhart's Tax and Corporate Law Practices as well as chair of the firm's International Practice. Rob serves with a wide range of clients involved in an array of industries such as manufacturing, distribution, sport and entertainment with international taxation and tax controversy matters. Prior to establishing a successful nation-wide practice with Reinhart, Rob was an attorney for the IRS where he served as an international tax attorney and trial attorney and learned

invaluable inside knowledge that influences him as an attorney today. While in Washington with the IRS, Rob worked on advance pricing agreements and many other transfer pricing matters. His in-depth knowledge and understanding of the entire spectrum of tax and business law allows him to communicate highly complex international tax matters into easily accessible language to any audience. Rob has 33 years (since 1990) of legal experience and is licensed to practice law in Wisconsin, California, Kentucky and Washington, D.C. He is also a member of the International Fiscal Association, chair of the Tax Committee of International Section of the American Bar Association, and a member of Wisconsin Accounting Examining Board.

*Education:* LL.M., with high distinction, Georgetown University Law Center; J.D., Vanderbilt University Law School; M.B.A., Vanderbilt University; B.A., University of Kentucky



**Jessica P. Culotti**, shareholder in Reinhart's Employee Benefits Practice and RIIS. Jessica advises fiduciaries and plan sponsors in all areas of employee benefits, including plan administration, fiduciary obligations and compliance with the Internal Revenue Code, ERISA and other applicable federal and state laws. Jessica has extensive experience providing tax and benefits guidance as well as fiduciary reviews and best practices to public retirement plans, single employer plans and Taft-Hartley plans. Jessica assists

public retirement plan clients in multiple states. She has 15 years (since 2008) of legal experience and is licensed to practice law in Wisconsin, Minnesota and Colorado.

*Education: J.D., magna cum laude, University of Wisconsin Law School; B.A., University of Minnesota*



**Stacie Kalmer**, shareholder in Reinhart's Employee Benefits Practice. In this heavily regulated area of law, her extensive knowledge of the Affordable Care Act (ACA) is especially valuable. Stacie focuses her practice on advising Taft-Hartley multiemployer plans, but also works closely with single-employer, corporate clients on an array of employee benefit plan issues. She counsels clients on employee plan design, compliance and administration, and advises plan fiduciaries on fiduciary

compliance and corporate governance issues. Her clients span the nation and include retail sectors, food industries and the building and construction trades. Stacie has 13 years (since 2010) of legal experience and is licensed to practice law in Wisconsin.

*Education: J.D., magna cum laude, Marquette University Law School; B.A., University of Wisconsin-Madison*



**Martha J. Mohs**, shareholder in Reinhart's Employee Benefits Practice. Malinda advises a wide variety of clients that sponsor employee benefit plans, focusing on Taft-Hartley multiemployer benefit funds and privately and publicly held businesses. She provides counsel to plan sponsors and plan fiduciaries on all issues for qualified retirement plans and non-qualified deferred compensation arrangements, including plan design, plan investments, prohibited transactions, service provider

arrangements, plan document drafting and benefit claims. Martha also advises plan sponsors and plan fiduciaries on all aspects of compliance with the laws regulating employee benefit plans including ERISA, the Internal Revenue Code, corporate governance issues, fiduciary risk management and fiduciary compliance. She primarily serves clients in the following areas: Qualified Retirement Plans, Multiemployer Pension Plans, IRS Pension Plan Correction Programs, Employee Benefit Plans in Mergers and Acquisitions, and Executive Compensation. Martha has eight years (since 2015) of legal experience and is licensed to practice law in Wisconsin.

*Education: J.D., cum laude, University of Wisconsin Law School, B.A., University of Wisconsin-Madison*



**Karyn J. Durkin**, associate in Reinhart's Employee Benefits Practice and RIIS. Karyn advises corporate clients, Taft-Hartley funds and government employers that sponsor employee benefit plans in a wide range of matters, including plan administration, fiduciary obligations and corporate mergers. She assists clients in complying with ERISA, the Internal Revenue Code and other federal and state laws governing employee benefit plans. Karyn

also counsels health and welfare plan clients in complying with the Affordable Care Act, COBRA, the Mental Health Parity and Addiction Equity Act and other applicable federal laws. In addition, she has experience with apprenticeship funds. Karyn has six years (since 2017) of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., *cum laude*, Marquette University Law School; B.A., *summa cum laude*, University of Wisconsin-Whitewater



**Emily Pellegrini**, associate in Reinhart’s Employee Benefits Practice. Emily’s work includes assisting clients on a wide range of issues related to corporate benefits, public plans and Taft-Hartley matters. She has five years (since 2018) of experience and is licensed to practice law in Wisconsin.

*Education:* J.D., Marquette University Law School; B.B.A., Economics, University of North Texas



**Joshua Hernandez**, associate in Reinhart’s Employee Benefits Practice Josh works with Taft-Hartley multiemployer, corporate and government benefit plan sponsors on a variety of issues, including compliance and administration. He has one year of experience (since 2022) and is licensed to practice law in Wisconsin.

*Education:* J.D., *magna cum laude*, Marquette University Law School; M.B.A., Marquette University, Graduate School of Management; B.A. and B.B A., The University of Texas at Austin

## **State and Local Tax**



**Kristina E. Somers**, shareholder in Reinhart’s Tax, Litigation and Tax-Exempt Organizations practices. Kristina advocates on behalf of clients involved in tax controversy disputes in Wisconsin and other states. She also offers planning strategies to minimize taxes for businesses operating in Wisconsin and those with multi-state operations. Over the course of her career, she has gained significant experience assisting clients in a variety of state and local tax matters including sales and use taxes, income and franchise taxes, property taxes and real estate transfer fees. In addition to her work on tax issues at the state level, Kristina also handles matters related to federal tax, including Federal Tax Controversy and Litigation and Federal Tax Planning. She also is an experienced litigator. She has 28 years (since 1995) of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., Boston College Law School; B.A., Yale University



**Heidi M. Gabriel**, associate in Reinhart's Corporate Law and Tax Practices. Heidi counsels clients on a wide range of matters, including mergers and acquisitions, commercial transactions, deal structuring, executive compensation, nonprofit matters, and general corporate governance. She is also a Certified Public Accountant. Heidi's central focus is on evolving tax law, where she closely monitors changes to the tax code while alerting clients to new tax benefits that may affect their businesses. She works

closely with S corporations, assists non-profits with operational concerns and applications for federal tax-exemption, analyzes the tax consequences of deal structures and designs compensation arrangements for clients' key employees. Heidi also has significant expertise in multi-state sales and use tax law and counsels clients through various state tax controversies. Heidi has 10 years (since 2013) of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., *cum laude*, Marquette University Law School; M.B.A., Marquette University; B.A., University of Wisconsin-Madison

### **Litigation and Dispute Resolution Attorneys**



**Mark A. Cameli**, shareholder and chair of Reinhart's White Collar Litigation and Corporate Compliance Team, a former member of Reinhart's Board of Directors, and former co-chair of the firm's Litigation Practice. Mark also serves as chair for the firm's Diversity, Equity and Inclusion Committee and co-chair of the Pro Bono Committee. Mark defends companies and individuals in Securities and Exchange Commission (SEC) enforcement actions and conducts internal investigations for companies

concerned with securities compliance related issues. Representing a broad range of clients, Mark frequently works with manufacturing, health care, religious organizations, defense contractors and others who are targets or victims of fraud, including government program fraud. Mark also has substantial experience representing companies accused of wrongdoing by whistleblowers, including in the context of qui tam actions. Also, both as a federal prosecutor and a private practitioner he has worked with, or represented, whistleblowers in selective qui tam actions as well as in cases of securities fraud. In addition to this work, Mark has considerable experience successfully representing businesses and individuals in complex commercial litigation, which includes conducting internal investigations and managing large cases through trial and appeal. Prior to joining Reinhart, Mark built a distinguished career in the public sector, where he served as chief of the Civil Division of the United States Attorney's Office in the Western District of Wisconsin, and was also the district's first Affirmative Civil Enforcement Coordinator. This unique professional background sets him apart as he is able to offer clients access to his in-depth knowledge and experience with both the prosecution and defense of business tort and fraud-based cases. Mark has 38 years (since 1985) of legal experience and is licensed to practice law in Wisconsin, and before the U.S. District Courts for the Eastern and Western Districts of Wisconsin; U.S. Court of Appeals for the Seventh Circuit; and the U.S. Supreme Court.

*Education:* J.D., Marquette University Law School; B.A., Marquette University



**Ryan S. Stippich**, shareholder in Reinhart's Litigation Practice, can advise on litigation matters as needed (including, workouts, follow-on rescue capital, GP replacements and SEC and other investigations). Ryan brings 22 years (since 2001) of legal experience and is licensed to practice law in Wisconsin and Illinois, and before the U.S. Supreme Court; U.S. Court of Appeals for the Seventh Circuit; U.S. District Courts for the Eastern and Western Districts of Wisconsin; and U.S. District Court for the

Northern District of Illinois.

*Education:* J.D., *magna cum laude*, University of Wisconsin Law School; B.A., with honors, University of Wisconsin-Madison

**5. Provide a brief explanation of practice areas ancillary to review and negotiation of investment documents including qualification of governmental pension plans under the internal revenue code, identifying legal risks associated with global investment, investment concerns for governmental pension plans under ERISA.**

Other Specific Expertise with Defined Benefit Retirement Plans. In addition to expertise in investments, we advise clients on the following:

1. IRS Qualification and Compliance. We have extensive experience representing qualified plans on tax, planning and operational matters, including analysis of general tax questions and Internal Revenue Services (IRS) qualification and compliance issues. With the IRS's increased focus on compliance with Internal Revenue Code (Code) requirements and Treasury regulations, it is more important than ever for qualified plans to assess plan documents, operations and administration for compliance issues. It is also critical to evaluate when, whether and how to best utilize the IRS's determination letter and correction programs when issues are identified.
2. Global Investment. Reinhart represents U.S. pension investors globally, and has extensive experience with all matter related to those investments, including CRS compliance, FATCA, anti-bribery laws, and techniques for mitigating the liability for investors under the corporate and partnership structures used in jurisdictions such as Luxembourg, the Cayman Island, and the UK (including Ireland and the Channel Islands). While the legal entities are typically formed in the above-named jurisdictions, the countries where actual investments are made are much broader, including China, Hong Kong, Africa, South America, and Europe.
3. ERISA Concerns. Reinhart has one of the oldest and largest ERISA practice groups in the nation. In addition to governmental plans, we also represent single-employer plans and multi-employer plans. Accordingly, we have significant expertise in all aspects of ERISA, and thus are able to anticipate and advise on ERISA developments that may be on the horizon, as well as presently applicable. (For governmental plans, there are

presently two main ERISA concerns: (1) Governmental plan investors don't count toward a manager's 25% limit for purposes of determining whether the VCOC (venture capital operating company) rules apply; (2) Sun Capital, in the First Circuit, held under ERISA that a private equity fund was liable for a portfolio company's unfunded pension fund obligations; this impacts the returns of investors in the private equity funds (including governmental investors).

4. EPCRS & IRS Audits. We evaluate current plan documents for compliance with applicable laws; assist in analyzing whether the plan's operations are compliant with the plan document, Code and regulations; research options available to address potential failures; assist clients in weighing whether to utilize the Employee Plans Voluntary Compliance Resolution System (EPCRS) to correct compliance issues; and help implement correction plans. Our attorneys have handled hundreds of EPCRS plan corrections and numerous IRS audits of qualified plans. We have also completed hundreds of IRS determination letter filings for our clients.
5. Compliance reviews. Our services include, among other things, compliance testing, assistance with government reporting and disclosure requirements, preparation and review of participant communications, implementation of processes for delegating and allocating fiduciary responsibility (e.g., investment monitoring), assistance with day-to-day plan administration and IRS audits. We also perform ongoing reviews of plan documents and prepare updates, as necessary, to comply with Code requirements. We make every effort to advise our clients of the impact of new and impending law changes and trends in the IRS audit focus. We also advise on and prepare public pension fund policies, guidelines and procedures relating to placement agents and fees, ethics and compliance matters.
6. Proxy and other Corporate Governance. On the corporate governance side, our representation includes advising institutional investors (and advocating on behalf of collective groups of institutional investors) on proxy matters and corporate governance topics. RIIS has specific experience representing institutional investor clients on proxy solicitations, engagement with portfolio companies about governance issues, defense of No Action Letter challenges to shareholder resolutions before the SEC, development of customized proxy voting guidelines and review of investment manager proxy voting practices.
7. Securities Fraud Claims Evaluation. We also provide unbiased evaluation of securities fraud claims to help pension funds determine whether to join a class or pursue remedies independently.
8. Securities and ISDA. On the investing side, RIIS has specific expertise advising clients in connection with applicable regulatory matters, including "large trader" registrations, major swap participant and ISDA registration, REIT developments (and potential prohibitions of multi-tier fee structures with two classes of units). We provide advice (and filing assistance) with relevant securities forms, including Schedule 13D, Schedule 13G, Form 13F and Form 13H. In addition, we advise on adoption of placement fee

prohibitions (and restrictions), and we have obtained SEC guidance on which types of political contributions violate the Rule 206(4)-5 Pay-to-Play prohibitions, in the context of state private equity pension investing. And, we help clients navigate Dodd-Frank compliance (e.g., CFTC registration requirements; investing in highly regulated "B-Piece" assets, which have certain risk retention mandates and transfer restrictions).

9. Leadership in Industry. We are active in all areas of interest for institutional investors. Not only do we monitor state and federal regulatory and legislative developments, but we also contribute to the field by authoring numerous publications and participating in conferences. See **Tab D** for list of publications and presentations by Reinhart lawyers.

**6. Explain the Firm's practice or preferences for delivering legal advice regarding review and negotiation of investment documents, and any considerations the Firm offers for efficient and cost-effective delivery of legal services.**

Part I: Reinhart's practice or preferences for delivering legal advice regarding review and negotiation of investment documents. Our review and analysis of investment documents is thorough and efficient.

When our clients invest in partnerships with multiple investors (e.g., private equity funds), we typically proceed as follows:

- Gating Items List. Some clients ask us to prepare a short list of non-negotiable, "dealbreaker" provisions (often consisting on terms required by law). If the investment manager cannot agree to these at the outset, then the client will save significant time and resources by not proceeding further. Items on this list typically include placement fee representations, statutory disclosure requirements, indemnification caps and the right to be excused from certain types of investments.
- Threshold Items Checklist. Our clients greatly appreciate our threshold items checklist, which summarizes each material legal term and assigns it an easy-to-understand color-code (green/yellow/red), to denote whether it is investor-friendly or off-market. This allows the client to quickly see how favorable the terms are, and which ones are problematic. A sample threshold items checklist is attached as **Tab E**. We update the threshold items checklist as laws change and as regulatory developments occur, and we also customize it for each client to include terms that are uniquely important to that client. Preparation of the threshold list includes a review of all the legal documents (e.g., LPA, Offering Memorandum, Clawback guarantees, Manager Agreements), as well as an evaluation of any unique regulatory or tax issues.
- Comment Memorandum & Negotiations. We also prepare a comment memorandum for client consideration. The comment memorandum is typically discussed with the client (and modified based on those discussions) before submission to the investment manager's counsel. Typically, the draft comment memorandum contains (i) specific matters that the client has expressly requested as a result of their business diligence,

and (ii) proposed comment regarding the items that are identified as off-market or unique (or, adverse changes from previous iterations of the fund), as reflected in the threshold items checklist. During the negotiations, we typically annotate the comment memorandum to show how negotiations have progressed; this makes it easy to go back later to review how negotiations progressed. As requested by our client, we follow up with supplemental requests on those matters where the investment manager initially did not agree, if the client believes that there may be further willingness to negotiate. A sample annotated comment memorandum is attached as *Tab F*.

- Side Letter Request. Finally, we prepare a requested side letter to submit to the manager. We work with clients to develop specific "standard" side letter terms that meet their needs, and keep it on file to enhance efficiencies. We customize the side letter on a deal-by-deal basis, and expect to supplement it post-closing by reviewing those terms that are offered via the most favored nations process.

When our clients are the only investor -- for example, with investment management agreement or single-investor funds (i.e., Funds of One), we typically prepare the legal documentation for the investment, so that the starting point is unambiguously investor-friendly. (Thus, by way of example, our client receives very investor-favorable remedies, termination terms, controls and veto rights, standard of care and reporting that we have in our "starting point" partnership agreements and other precedent documents.) Our experience is that investment managers typically request few changes to these investor-friendly documents, which benefits our clients both substantively (i.e., better legal terms) and procedurally (i.e., streamlining the negotiations).

## Part II: Considerations the Firm offers for efficient and cost-effective delivery of legal services.

For commingled fund investments, the most meaningful cost-saving measure that we offer is the proposal to bill for our services via a fixed fee and/or via the Phase I/Phase II option. In our view, this is structurally designed to help Reinhart be efficient in Phase I work, consisting of the legal diligence and review of the investment terms, and generation of the threshold items checklist, proposed comment memo and side letter request. Meanwhile, Phase II matters that are largely out of our control, such as the level of negotiation (and how far the parties push the negotiation, or how minimal the investor wants the negotiation to be) is charged on a per-hour basis. Matters such as completion of subscription documents and review of MFN distributions are typically handled by one of our paralegals, in order to keep the client's costs reasonable.

For non-commingled fund investments (e.g., fund-of-one investments), our extensive precedent (both generally, and also specifically tailored to the client's needs) allows us to produce first drafts of investment documentation very efficiently. This streamlines the negotiations, and allows the client to set the terms on which it wishes to make the investment.

**7. Explain how the Firm's investment practice distinguishes the Firm from its competitors and any specific deliverables that would enhance legal representation of a governmental pension plan.**



Please see the response to *Question 6* for a description of specific deliverables that enhance Rinehart's representation of governmental plans such as the client.

The following factors distinguish Rinehart from other law firms that provide similar services:

1. Conflict-Free, Investor-Only Representation. Rinehart only represents pension plans and investors, and never works for investment managers. Thus, our interests are completely aligned with those of our clients, and we avoid the structural conflict of being reluctant to push too hard at risk of offending investment manager clients. This has allowed our clients to be early advocates for more investor-friendly terms over the years. For example, implementing 100% fee offset provisions (which were 50% to 80% just 10 years ago), and ensuring that the GP clawback provisions require return of capital based on a complete reverse flow of the waterfall (and not limiting it to a single 20% carry test, but instead also capturing the preferred return and the investor's share of the catchup phase of the waterfall).
2. Cross-Pollination of Investor-Friendly Terms. Due to our sophisticated practice, including a large number of activist pension clients, we are quick to identify emerging trends in investments, and to incorporate them into the "asks" for each of our clients (subject to client approval, of course). In this way, we are able to propagate investor-friendly across our client base. Also, since we don't represent any investment managers, we don't have an institutional bias against the spread of investor-friendly terms. Our public pension clients can be assured that we will strenuously advocate for their interests, without reservation. Over the years, we have been leaders with respect to influencing the market. For example, we have successfully influenced the adoption of the following terms: disclosure of placement fees, defining "cause" to include SEC settlements, ILPA reporting, FATCA compliance, 100% management fee offsets and 80%+ GP catchups.
3. Client Service. Client satisfaction is one of our top goals. We are highly responsive and communicate clearly on timelines and schedules. We consult with our clients regarding the terms they wish to negotiate; we do not seek to impose our views on our clients, although we can convey our judgment as to what is likely to be "market" or "attainable" based on our prior experience with a particular fund manager, fund counsel, and other intangibles.
4. Public Pension "Inside" Experience. Before RIIS, Keith Johnson (now retired) worked more than 22 years for SWIB, including as chief legal counsel. During this time, he also served as president of NAPPA, and was at the forefront of expanding investor rights and protections. His experience working with outside counsel while at SWIB translates into how we, in turn, relate to our clients: we respect the many time demands that our clients face by being organized and efficient in our approach; we carefully document the legal analysis and negotiations, and generate relevant documents for the legal file, and we are mindful of legal costs – all while striving to obtain the most investor-favorable outcome possible.

5. Investor-Favorable Drafting of Investment Agreements. In situations where we are preparing the documentation (e.g., investment management agreements, funds-of-one), we have significant experience and investor-favorable precedent. In our experience, it is typically more efficient to for the investor to prepare IMA's and fund-of-one agreements in order to obtain the most favorable terms and ease of contract administration.
6. Significant Experience with Single-Investor Funds. Funds of One have been very popular in recent years. Some of these single-investor funds are more akin to a fund-of-funds, whereas others more closely resemble a co-investment or a dedicated parallel strategy to the investment manager's main fund business. We have been very involved in setting up these vehicles for numerous clients. Best practice, in our experience, is to start with pension plan-friendly legal documents, because frequently the investment managers will agree to many (or most) of the investor-friendly terms. Typically, we prepare the Limited Partnership Agreement (LPA) or Limited Liability Company (LLC) agreement, although for non-U.S. jurisdictions (e.g., Luxembourg) we typically work with a detailed term sheet that the non-U.S. counsel can use to prepare the final legal documents. We have volumes of expertise and precedent, in Delaware and elsewhere, and would be glad to assist in this area.
7. Significant Experience with Other Agreements Relevant to Pension Funds. Reinhart has significant investor-side experience with other agreements that public pension plans are likely to negotiate (e.g., Custody, Securities Lending). We (a) are familiar with what is attainable by large and persistent investors, (b) know what terms are negotiable and what changes could be requested, and (c) are often able to leverage the results of our prior experience into favorable outcomes for future representations. Recently, one of our clients, which uses numerous law firms, recently held a "beauty contest" to determine which of its counsel should represent it in a Custody Agreement with BNY Mellon. We had the greatest experience by far, and have been able to bring the bank's attorneys to many positions that the client expects to receive (while also having the expertise to advise the client whether or not their other "wish-list" provisions are realistically attainable).
8. History of Success in Negotiating Terms. In negotiating documentation with private market funds, we have a history of providing detailed comments, receiving a significant portion of the changes we request and, with client consent, pursuing innovative document changes to improve terms (including economics) and reduce investor risk. Areas where we frequently have success improving legal terms in fund documentation include:
  - a) Managing the waterfall and the clawback related to the waterfall, often in a nuanced manner, to maximize the return to investor (both on the front end, and to provide escrows and periodic clawbacks as needed).
  - b) Reducing management fees when the value of investments has declined, by ensuring that the calculation base for fees factors in those write-downs.
  - c) Increasing the preferred return; for example, by causing it to begin accruing on the date the commitment is due, rather than the date of portfolio investment.

- d) Minimizing foreign tax exposure by requiring greater attention to tax exemptions for tax-exempt limited partners.
  - e) Including protections from potential self-dealing between the fund and its GP.
  - f) Negotiating management fee reductions where the fundraising period is longer than average, and by ensuring that the fee is immediately reduced upon the successor fund beginning operations.
  - g) Negotiating improved investor remedies; for example, by allowing investors to exercise the "cause" remedies if the manager admits to wrongdoing in a settlement with the SEC or similar regulatory authority.
9. Ability to Turn Around Investments Quickly. Our targeted turnaround time on the review of fund documents is typically seven to 10 days, and the entire investment process takes three to six weeks, depending on the Fund's responsiveness and our client's schedule. But, if necessary, we can operate much faster. For example, we have completed the entire investment process in as little as seven days, including a thorough review of limited partnership agreements and other key documents; preparation of a summary of key concerns for the client; discussion with the client about which changes to request; and negotiation of changes to investment terms with the fund.
10. Co-Investment and Direct Investment. There is an emerging trend for investors to participate in co-investments, both with and without a co-investment fund. Co-investments can provide the advantage of enhanced participation in outstanding investment opportunities, along with reduced fees (with no fee during the commitment period prior to investment and often reduced fees all around). The opportunity to influence the management and operations of the portfolio company may be enhanced at the co-investment level, especially in connection with direct co-investments. We assist investors with transaction structuring and negotiations for both types of co-investments.
11. Leadership in Industry. In order to not only meet industry standards but also set them, our attorneys engage in investor education by publishing articles of interest and presenting topics of interest at legal conferences designed for public pension attorneys. Jussi Snellman, Jessica Culotti and Ryan Stippich have presented on legal trends in private equity investments and international tax considerations for private equity investors at the NAPPA Legal Education Conferences. Our attorneys have served on various committees advocating investor protections and litigation, at NAPPA and elsewhere. We also worked with the International Corporate Governance Network's Investment Manager Mandate Working Group in developing model investment agreement clauses for fiduciaries and guidance on institutional investor fiduciary duties. (In addition, see **Tab D** for a list of publications and presentations by Reinhart attorneys).
12. Unique Sources of Expertise and Market Benchmarking. Differentiating us from other firms that operate in this area, Reinhart attorneys derive additional expertise from:

- a. Our role as legal counsel in auditing governmental pension plan operations and governance (as legal counsel to Funston Advisors) (audited plans include governmental plans in New York, Ohio, South Carolina, California, and elsewhere.);
  - b. Our role as fiduciary counsel to numerous plans, where we advise on best practices (e.g., CalPERS, Connecticut Pension and Retirement Trust Fund, Kentucky Retirement Systems, Texas Teachers); and
  - c. Leadership roles in industry groups, including the Council of Institutional Investors and the National Association of Public Pension Attorneys.
13. Tax Expertise. Reinhart's tax team also advises our clients on the federal, state and local tax issues, including (i) reclaim of taxes paid, (ii) demonstrating exemption from future withholdings, and (iii) structuring real estate ownership and single-investor funds using LLCs and other entities. These LLCs are organized as separate accounts managed by the client's investment managers but may be organized as joint ventures in which the investment managers are investors in the LLC. For example, Reinhart's tax team has obtained both federal and state level tax rulings confirming that an LLC owned by a public pension plan should not be subject to the certain taxes (corporate-level tax at the federal level, and local transaction privilege tax at the state level).
14. Computer Capacity and Security Protocols. Reinhart follows best practices with respect to internet and data security, and defenses against viruses. Specifically, Reinhart is compliant with the NIST cybersecurity framework, which we have implemented by applying the 20 Critical Security Controls promulgated by Center for Internet Security (CIS). This is regarded as the gold-standard protection against hacker and malware. In addition, Reinhart maintains several secure file transfer services at no cost. Besides the data room capabilities of the client portals, the firm offers a managed secure file transfer service with unlimited file sizes. This service includes full encryption of all data at rest and in transit and a fully audited transfer process with automated deletion.

### **C. Liability Insurance**

**Provide a general explanation of the Firm's professional liability insurance and policy limits and confirmation that the Firm will comply with the professional liability insurance requirements set forth in paragraph 20 of the Form of Professional Services Agreement attached to this RFP as Appendix D in the event the Firm is offered a contract. Proposals for amending the requirements of paragraph 20 must be included in the submittal.**

Reinhart maintains Professional Liability Coverage with an annual limit of \$50 million per claim and \$100 million in the aggregate with the right, under stated conditions, to purchase extended reporting rights upon termination of such Policy by Attorney's Liability Assurance Society (ALAS). The self-insured retention under such Policy is \$1 million each claim up to an aggregate of \$2 million, and \$100,000 each claim thereafter. ALAS is rated "A" (strong) with a stable outlook by Fitch. All of our work is covered under our ALAS policy. The policy effective date is from January 1, 2023, to January 1, 2024. There are no exclusions for ERISA-related work. In

addition, Reinhart separately maintains an additional cyber liability policy with ACE American Insurance Company with a maximum single limit of insurance of \$3,000,000, and a maximum policy aggregate limit of insurance \$3,000,000).

#### **D. Conflicts of Interest**

**Please explain whether the Firm’s investment practice is restricted to representation of investors and whether the Firm anticipates any conflicts of interest in undertaking representation of the client, and whether any such conflicts are waivable.**

Reinhart Provides Investor-Only Representation – Avoids Conflicts. Reinhart only represents pension plans and similar institutional investors, and never works for investment managers. We align ourselves completely with investors as we do not represent clients whose interests would conflict. We do not assist investment managers with fundraising or fund formation, and thus we never “hold back” in attempts to make a favorable impression on the investment manager in hopes of someday being their counsel. To that end, we have advocated investor-favorable rulemaking by the SEC, in comments that we submitted, seeking to support and enhance GP clawbacks. See letter to SEC at *Tab G*.

#### **E. References**

**Please provide at least three Firm (3) references that we may contact. Please include the name of the organization, the industry of the organization, the nature of services provided, a contact person, telephone number, email address and mailing address.**

References provided upon request.

**TAB A**



## About Us

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At Reinhart Boerner Van Deuren, we know that every trusted relationship begins with understanding. That is why each of our committed attorneys takes the time to listen critically, learn the unique attributes of each client's business, and work together to build a foundation for success that goes beyond providing legal services. While doing so, we draw upon an exceptionally broad base of experienced attorneys and a deep knowledge of the industries and sectors we serve. This blend of active understanding grounded by informed perspective equips our attorneys to deliver uniquely creative, yet efficient, legal counsel.

By consistently offering our clients cost-effective and innovative legal counsel, we have established ourselves as trusted advisers in many areas of corporate law. Our Client Service Standards, upheld to by all lawyers and staff, affirm our commitment to put the needs of our clients first and to pursue excellence in all that we do.

Reinhart meets the ever-evolving needs of today's business with innovation, focus and commitment. The firm's nearly 200 attorneys are dedicated to providing accessible, responsive service from our nine offices throughout the country. Founded in 1894, Reinhart ranks among the nation's 200 largest law firms. We serve as attorneys and counselors to public and privately held corporations, financial institutions, family-owned businesses, Taft-Hartley retirement plans, exempt organizations and individuals. Throughout our history, we have relied on entrepreneurship, teamwork and dedicated service to help our clients achieve their business goals. Our client-driven approach is firmly rooted in creative thinking, intelligent advice and conscientious service, no matter what area of business law our clients require.

The firm is organized in the following major service areas:

- Banking and Finance
- Business Reorganization
- Corporate Law
- Employee Benefits
- Health Care
- Intellectual Property
- Institutional Investor Services
- International
- Labor and Employment
- Litigation
- Real Estate
- Tax
- Tax Exempt Organizations
- Trusts and Estates

## Service Standards

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### **Reinhart Client Service Standards: Our Commitments; Your Assurances**

#### **Understand your business**

We know our success depends on achieving cost-effective, practical results for our clients. Accordingly, we will make every effort to understand the business or personal circumstances that gave rise to the legal matters you bring us and to represent you and your interests as aggressively as we would our own. Protecting and advancing your best interests as a client is our most important service.

#### **Understand your needs**

At all times, we will seek to fully understand what your needs are, what you expect from us and when you expect it. If we feel that another service provider is in a better position to meet your needs or expectations, we will tell you and help you find the best resource for your needs.

#### **Respond promptly to your communications**

We will respond to your phone calls and e-mails as quickly as possible and no later than one business day after you contact us. However, every client has a different definition of “responsiveness.” Our lawyers and staff will go out of their way to understand how you define the term, and will then make every effort to meet or exceed your expectations.

#### **Be accessible when needed**

Our lawyers and staff check their voice mail and email regularly, whether or not they are in the office. In addition, each lawyer’s secretary or assistant will know the whereabouts and schedule of that lawyer on any given day. When the attorney you are trying to reach is traveling, working outside the office or otherwise unavailable, the attorney’s secretary, assistant or another lawyer familiar with you and your needs will make every effort to assist you until such time as the lawyer can personally get back to you.

#### **Set and meet deadlines toward the completion of your work**

We will seek to understand your timetable for getting projects done, set specific deadlines for getting work back to you and then meet or beat those deadlines. If we ever feel that your timetable will compromise our ability to provide you with a quality work product, we will tell you and work with you to find a way to meet your needs.

#### **Avoid surprises**

Different clients have different information needs. At the outset of a matter, we will ask you the extent to which and how often you want to be kept informed. Thereafter, according to your wishes, we will keep you informed of your work-in-progress, send you copies of all relevant paperwork and notify you promptly of meaningful developments.



### **Respect your finances**

We will strive to be efficient and cost effective in our delivery of services. We will:

- Promptly send you our bills
- Ensure our bills are clear and easy to understand
- Notify you promptly when we encounter or anticipate unexpected costs
- Resolve any billing questions or issues promptly and fairly

### **Staff your matters cost-effectively**

Our objective in representing you is not to bill hours; rather, it is to help you resolve your legal-related business and personal matters as quickly, as successfully and as cost-effectively as possible. This may involve having different partners, associates, paralegals or staff within the firm work on your matters. We will, if you wish, discuss with you how we plan to staff your matter and why.

### **Welcome your ideas, your resources and your feedback**

Since our success depends on your success, we welcome your ideas and suggestions. We also welcome any resources you can provide to help us resolve your legal matters as quickly and cost-effectively as possible, including in-house legal resources and any prior work product that will help us avoid a duplication of effort on your behalf. Most importantly, we want your feedback – positive or negative – because it is the only way that we can improve. We want you always to feel free to communicate your ideas, suggestions or dissatisfaction either to your primary attorney, to the firm’s managing partner or to the senior partner in the firm who we have designated as our “Client Satisfaction Advocate.”

### **Resolve your concerns**

At Reinhart, we believe in the value of the legal work and the client service that we provide our clients. As a client of our firm – and the only person whose evaluation of our work matters to us – these Client Service Standards reflect our commitment to you to put your needs first.

If, at any time, you do not feel that the charges on a bill reflect the value you received, we invite you to contact your primary attorney or our Client Satisfaction Advocate, Larri Broomfield, at 414.298.8231. In any event, we will promptly resolve any concerns to your satisfaction. Your complete satisfaction and respect are the ultimate goals of our relationship.



## Firm Rankings

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Reinhart Boerner Van Deuren s.c. ranks as one of the top 200 largest law firms in the United States.

Reinhart Earns Top Score in Human Rights Campaign Foundation's 2022 Corporate Equality Index.

Chambers USA recognized Reinhart in its 2021 High Net Worth Guide, giving the firm its highest ranking (Band 1) in Private Wealth Law. In addition, shareholders Jennifer R. D'Amato and John A. Herbers received individual accolades.

Chambers USA 2021 recognized 13 Reinhart attorneys and seven practice areas. Reinhart earned a top ranking for its Real Estate Practice. Chambers also ranked Reinhart's Corporate/M&A; Labor & Employment; Litigation: General Commercial; and Intellectual Property practice areas.

The 2022 Wisconsin Super Lawyers publication named 31 Reinhart attorneys Wisconsin as Super Lawyers and Rising Stars. Super Lawyers selects attorneys using a patented multiphase selection process. Peer nominations and evaluations are combined with independent research, and no more than five percent of Wisconsin attorneys are selected.

The Best Lawyers in America® 2023 features 119 Reinhart attorneys. Additionally, 10 attorneys are Lawyers of the Year, and 18 were named Ones to Watch in America™. Best Lawyers® listings are based on an exhaustive peer-review survey in which more than 71,000 leading attorneys cast more than 12 million votes on the legal abilities of other lawyers in their practice areas.

Reinhart is ranked highly in numerous practice areas both regionally and nationally in the 2023 Best Law Firms listing from U.S. News – Best Lawyers. Best Law Firms rankings are based on an evaluation process including a collection of client and lawyer evaluations, peer reviews from leading attorneys in their field and a review of additional information provided by law firms as part of the formal submission process.

Benchmark Litigation 2022 has named Reinhart a “highly recommended” law firm and recognizes shareholders Christopher P. Banaszak, Laura Brenner, Mark A. Cameli, Robert Driscoll, Scott W. Hansen, David Hanson, David G. Peterson, Allen C. Schlinsog, Jr. and David Sisson as “Litigation Stars.” Additionally, Jessica Polakowski was named a “Future Star.” Focused exclusively on the U.S. litigation market, the publication's rankings and editorials are the result of extensive interviews with private practice lawyers and in-house counsel.

S&P Global Market Intelligence ranks Reinhart as the top Wisconsin law firm, and second in the nation, in number of bank M&A deals for the first half of 2019. The intelligence report is compiled twice a year (January and July) and takes into account deals completed in the previous six months.

Reinhart ranks as the third-largest law firm in Milwaukee according to the Milwaukee Business Journal's 2021 survey of the largest Milwaukee-area law firms.

Corporate Board Member consistently ranks Reinhart among the top five corporate law firms in Milwaukee, Wisconsin in its annual Legal Industry Research Survey.

## Mission and Philosophy

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Reinhart's mission and philosophy as it relates to providing legal services to a client is as follows:

- Respect for Clients' Time Demands. Reinhart believes in keeping clients fully informed of material legal items without making unnecessary demands on the clients' internal staff. For example, in the very recent past one of our clients received a heavily redlined, very long "side letter." The client was very appreciative when we prepared (within 24 hours) a concise written analysis of the document, identifying which requests had been accepted and which provisions had substantive deficiencies. (We then discussed those deficient provisions with our client to determine which ones we would continue to negotiate). The client told us that they would have been hard-pressed to provide the rapid turn-around to the investment manager without our concise written analysis.
- Client-First System of Consultation and Delegation. We also adopt a client-first/client-decides philosophy when advising sophisticated pension plan investors on their investments. What this means is that we take the time needed to make sure we understand client concerns and clearly convey legal issues to clients without using obtuse legal terms. In the investment context, this means that we typically present the pension plan's staff (either in-house legal staff, or in-house investment staff) with a menu of choices regarding matters that could be negotiated in connection with an investment, and then we work with staff to narrow down that list to the matters that staff wants to pursue. (In some instances, staff wants to pursue many of the items we suggest; in other instances staff may wish to select only a small subset). Likewise, as negotiations progress, we work closely with investment staff, keeping them well informed and fully in control of the decision-making process. We enjoy working with clients on all ends of the delegation spectrum, ranging from those who prefer to delegate extensively to those who prefer to participate on every conference call that we have with the investment manager's counsel.
- Client Service Standards and Responsiveness. All of Reinhart enthusiastically adheres to formal Client Service Standards (see following pages), which codify our philosophy of placing the needs of clients first and pursuing excellence in all that we do. In addition, the lawyers identified in this proposal pride themselves on being accessible (including answering their own telephones and promptly responding to emails), and working to exceed client expectations (e.g., by availability, responsiveness and thoroughness). Every client has a different definition of "responsiveness." Our lawyers and staff will go out of their way to understand how you define the term, and will meet or exceed your expectations. These efforts have been noticed; many of our pension clients have remarked to us that we set the bar on responsiveness.

**TAB B**





## PRIVATE MARKET FUND INVESTOR REPRESENTATION

*Below is a representative sample of private market funds  
on which Reinhart has represented the institutional investor*

2023

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### PRIVATE EQUITY FUNDS

- 1992 Asia Strategies
- 3D Opportunity Fund
- AB Arya Partners
- Abbott Capital (multiple funds)
- Aberdeen Asia III Property Fund of Funds
- Abris Cee Mid-Market
- AB Systematic Macro
- Acadian Multi-Asset Absolute Return Fund
- ACIP Co-Investment
- Actis (multiple funds)
- ACORE Credit Partners
- Adage Capital
- Adams Street Co-Investment III
- Adams Street Global Secondary V
- AD DBS Co-Invest II
- Adrian
- Advent Global Technology II
- Advent GPE IX
- Advent International (multiple funds)
- Advent LAPEF VI
- AEA Growth Fund
- AEA Investors VII
- AEW Partners (multiple funds)
- Africa Infrastructure I
- AF SCSp (multiple funds)
- AgIS Capital Farmland Club
- Affinity Asia Pacific V
- AHL Alpha
- Aisling III
- Alatus Capital
- AlbaCore Partners (multiple funds)
- Aldrich Capital Partners II
- Aleutian
- AlpInvest (multiple funds)
- Altaris Health Partners V
- Altor Funds (multiple funds)
- American Securities Partners (multiple funds)
- American Securities Opportunity Fund III
- Allegis Capital VI
- Amerra Ag Lending Fund II
- Ampersand
- Anchorage Capital Partners
- Angelo Gordon Direct Lending Fund
- Antin Infrastructure (multiple funds)
- AP IX Tiger
- APAX (multiple funds)
- Apollo (multiple funds)
- APEF X
- AP TX Connect
- Aqua Capital
- AQR Offshore (multiple funds)
- AQUILO
- Arbor Investments (multiple funds)
- Arcano Secondaries Fund II
- Arctos Sports Partners
- Ares (multiple funds)
- Ardian Coinvestment
- Ardian Infrastructure (multiple funds)
- Ardian Secondary (ASF – multiple funds)
- Ardian Secondary VI
- Areim Fastigheter4
- Arlington Capital Partners VI
- Armadillo
- Arohi Emerging Asia
- ArrowMark
- Arrowstreet Emerging Market
- Arrowstreet US Group Trust
- Asana Partners (multiple funds)
- Ascribe Energy Opportunities (multiple funds)
- ASEAN China (multiple funds)
- Atalaya Continuation Fund
- Atalaya Special Opportunities (multiple funds)
- Atlas Capital Resources (multiple funds)
- Attara Ltd.
- Auda Secondary II
- Audax Private Equity VI
- Aurora Equity Partners (multiple funds)
- Avenue (multiple funds)
- Avenir Growth Partners IV
- Aviator Capital (multiple funds)
- Axonic Special Opportunities SBL Overseas
- Bain Capital Tech Opportunities II
- Baird Capital Partners VI
- Balance Point Capital
- Baring Vostok IV

- Basalt Infrastructure (multiple funds)
- Battery Ventures XII
- Bay Hills II
- Bayview Companion IVa Offshore
- Bayview Liquid Credit Strategies Offshore
- Bayview Opportunity (multiple funds)
- Bayview Opportunity Offshore Iva
- BC European Capital X-6
- BC Partners (multiple funds)
- BDCM Opportunity Fund IV
- Benefit Street (multiple funds)
- Berkshire
- Bertram Capital (multiple funds)
- BeyondTrust
- BGH Capital (multiple funds)
- Black Diamond Credit Strategies
- Blackrock NTR Renewable Power (multiple funds)
- Blacksheep Fund
- Blackstone (multiple funds)
- BlueBay (multiple funds)
- Blue Grass Credit Fund
- Blue Haven
- Blue Torch (multiple funds)
- Bock Capital
- Bowmark Capital Partners VI
- Breck Partners I
- Brevan Howard (multiple funds)
- Brevet Direct Lending - Short Duration
- Bright Machines – Series B
- Bridgepoint Europe (multiple funds)
- Bridgewater (multiple funds)
- Brightwood Capital Fund (multiple funds)
- Bristol Industrial (multiple funds)
- Browning West Cayman
- BVIP X
- Caledonia
- Caltius Partners (multiple funds)
- Camelot
- Canaan (multiple funds)
- Canyon Value Realization Fund
- Capital Spring Adjacent Inv.
- Capiton V GmbH & Co.
- Capstone (multiple funds)
- CapVest Equity Partners IV
- Capvis Equity (multiple funds)
- Carlyle Asia Partners (multiple funds)
- Carlyle US Equity Opp. Fund II
- Casdin Fund (multiple funds)
- Castlelake Aviation (multiple funds)
- Caxton Global Investments
- Centerbridge Capital Partners (multiple)
- Centre Lane Partners V
- CCP Quantitative
- CenterOak II
- CFM Systematic Macro Fund
- Charlesbank (multiple funds)
- Charterhouse Capital Partners X
- Chatham Wheeler Peak Fund
- Chenavari European Bank Deleveragind Op. Fund II
- Cheyne European Strategic Value
- Chicago Growth Partners II
- China Expansion Fund I
- Churchill Middle Market Senior Loan II
- Cinven Fund (multiple funds)
- Cinvera
- Citadel Investments – Kensington
- Civic Partners VI
- Clayton Dubilier & Rice (multiple funds)
- Clearlake (multiple funds)
- Clearway Co-Investment
- Clessidra II
- Clessidra Capital Partners 3
- Cloverlay Solutions
- CMERS Low Beta
- CMP German Op Fund (multiple funds)
- Colbec Strategic Lending OS Feeder I, DAC
- Commerce Street II
- Committed Advisors Secondary IV
- Comvest Capital IV
- Constellation Ventures III
- Coral Tree Partners
- Cortec (multiple funds)patron
- Cortex Offshore II
- Cortland Enhanced Value Fund VI
- Contrarian Opportunity Fund II Offshore
- Council Capital IV
- Court Square Capital Partners III
- CQS (multiple funds)
- Crescent (multiple funds)
- Crestline Opportunity Value Fund
- Crestview Partners (multiple funds)
- Crown Secondary Special Opportunities (multiple funds)
- Crown Emerging Asia II
- Crown Global Secondary IV
- CVC Capital (multiple funds)
- CVC European Equity V & Tandem Partners
- CVC Global Credit Opportunities
- CVI Credit Value Fund (multiple funds)
- CYS Investments
- Davidson Kempner Long Term Distressed Opportunities Fund & III
- Davidson Kempner LDO VI
- Davidson Kempner Institutional Partners
- DCM II
- Decathlon Capital Alpha V
- Deerfield Private Design III
- Deutsche Bank AG

- DFJ Venture XII
- Dimension Fund Advisors IMA
- DPE (multiple funds)
- Domain Timber Opportunities
- Dover X
- Dragoner Global II
- DRA Growth & Income (multiple funds)
- DSAM Fund
- Eagle Point Credit Management
- Eaton Vance
- Ebanxhealth
- Eclipse Early Growth I
- ECP Calpine
- ECP Liberty Tire
- Edelweiss Infrastructure Fund II
- EISAF II
- Elan Feeder Fund
- Elbus Capital Fund II
- Electric Capital Frontier II
- Element Co-Investment
- Ellington
- Emerald Hill Capital Partners II
- Eminence Capital Opportunity Fund
- Empyrean Capital Fund
- EMR Capital Resources II
- Encap Energy Capital VII Co-Investors (multiple funds)
- Energy Capital Partners (multiple funds)
- Enhanced Equity II
- EOS I
- EQT (multiple funds)
- Equistone VI
- European Diversified Infrastructure (multiple funds)
- Excellere Capital Partners (multiple funds)
- Exeter Europe IV
- Exeter Industrial Value (multiple funds)
- Falko Regional Aircraft Opp. (multiple funds)
- Farallon (multiple funds)
- Fidera
- Fiera Comox Global Agricultural Fund
- Finsterre Global Opp. Fund
- Fort Hill Offshore Partners
- Fortress (multiple funds)
- FountainVest Partners III
- Four Rivers Capital Fund
- Francisco Partners (multiple funds)
- Friedman Fleischer & Lowe III
- Frontier Fund III
- FS Equity Partners VI
- FSN Capital
- FTV (multiple funds)
- Fundamental Partners III
- Garde Fixed Income Value
- GarMar Partners II
- GC 2009 Mezzanine Partners
- GCM Grosvenor
- General Catalyst (multiple funds)
- Generation Investment
- Geneva Capital Management
- Georgian (Multiple Funds)
- GGV Capital
- Glencoe Capital
- Glenmont Clean Energy Yield Europe
- GMO Global
- Goldman Sachs Global Opp. Fund (Offshore)
- GSO (multiple funds)
- Golden AIMS Aptitude
- GoldenTree (multiple funds)
- Gores Capital Partners II
- GQG Partners Series
- Graham Global Investment
- Great Hill VIII
- Great Jones Offshore
- Greenbriar V
- Greenoaks V
- Green Equity Investors (multiple funds)
- Greystar EP Europe I
- Grosvenor Capital
- Grove Street
- GTCR (multiple funds)
- Hamilton Lane Coinvestment (multiple funds)
- Hamilton Lane Investors
- HarbourVest (multiple funds)
- Harvest Partners (multiple funds)
- Harvest Partners Structured Capital
- HayFin Direct Lending
- HBK Merger Strategies
- HCB Holdings
- HCP Studio (2021)
- HealthCare Royalty Partners (multiple funds)
- Hellman & Friedman (multiple funds)
- Hermes GPE Global Secondary
- HFI Bermuda
- Hg Genesis (multiple funds)
- Hg Titan I
- Hidden Harbor (multiple funds)
- H.I.G. Bayside Loan Opportunities (multiple funds)
- H.I.G. Whitehorse (multiple funds)
- High Bar Partners (multiple funds)
- Highbridge Convertible Dislocation
- High Yield Investment
- Hine European Value Fund
- Hollyport Secondary Opportunities VII
- Horizon Portfolio I
- Horsley Bridge V
- Housatonic Fund
- HPS European Asset Value II
- HPS Investment Partners (multiple funds)

- HPS Specialty Loan Fund III (Highbridge)
- HRJ Global Buyout (Asia) III
- HSBC Private Equity VI
- ICG (multiple funds)
- IFE
- IFM (multiple funds)
- IGP Capital Partners IV
- ILS Property & Casualty II
- INARI
- Incline III
- Industrial Opportunities Partners II
- Inflexion 2010 Buyout (multiple funds)
- InfraLemon SCA (GreenYellow)
- Innova/5
- Insight Partners (multiple funds)
- I Squared Capital
- Integrum Capital Partners
- Invesco Commercial Mortgage Income Fund
- Investcorp
- Investindustrial (multiple funds)
- Invictus Growth Fund I
- IPI Partners III
- Irving Magee
- ISAM Systematic Trend
- Ishana Capital
- ISQ Global Infrastructure (multiple)
- James Henderson Biotech Innovation
- Japan Investment Partners
- JC Flowers II (sale of Interest)
- Jeffries Credit Partners II
- JFL (multiple funds)
- JMI Equity (multiple funds)
- Joy Capital II
- JPM Chase
- JP Morgan China PE Fund
- JP Morgan Secondary Fund
- K4/5 Private Investors (multiple funds)
- Kaamenen
- Kayne Anderson Energy Fund (multiple funds)
- Kayne Senior Credit III
- KC Culinate
- Kelso Investment Associates (multiple funds)
- Kennedy Lewis (multiple funds)
- Keyhaven (multiple funds)
- Kildare European Partners II
- King Street Capital
- Kingsway (multiple funds)
- Kinterra Battery Metals Mining
- Kirkoswald Global Macro
- KKR (multiple funds)
- Knighthead Capital
- Kohlberg (multiple funds)
- Kontiki Offshore Fund
- Kora (multiple funds)
- KPS (multiple funds)
- KRG Fund IV & Mezz Fund
- KS Private Investors
- Kylin Fund
- L1 Capital Long Short
- L Squared (multiple funds)
- L&B Core Income Partners
- Lacan Florestal III
- LAV (multiple funds)
- Lazard Emerging Markets Total Return Debt
- LBA Logistics Value IX
- L. Catterton Growth IV
- LCP III (Offshore)
- LCM Partners (multiple funds)
- Leeds Equity Partners (multiple funds)
- Level Equity (multiple funds)
- Levine Leichtman Capital (multiple funds)
- Lewis & Clark Timberlands
- Lexington Capital Partners (multiple funds)
- Lexington Middle Market Investors IV
- LGT
- LibreMax Partners
- LightBay Investment II
- Lightspeed Venture Partners (multiple funds)
- Lindsay Goldberg (multiple funds)
- Littlejohn Opportunities
- LiquidAlts H2O Force 10
- H2 SO V
- Lodbrok European Credit
- Long Arc Capital I
- Lone Star (multiple funds)
- Long Hill Fund (multiple funds)
- Loomis Sayles
- Lovell Minnick VI
- Lord Abbott
- LREF VIII
- Luminare Capital III [-A]
- Lunar Capital III
- LYFE Capital IV
- Macquarie Infrastructure V
- Madison Dearborn VIII
- Magnetar Systematic Multi-Strategy
- MAHF (multiple funds)
- Man Investments
- Marlin Heritage Europe (multiple funds)
- Maranon Mezzanine Fund (multiple funds)
- Maronon Senior Credit II
- Marshall Wace (multiple funds)
- MatlinPatterson Global Opp. II
- Macquarie Infrastructure Partners VI
- May River Capital Fund I
- MBK Partners Fund (multiple funds)
- MCP Private Capital Fund III SCSp
- Media Technology III
- Mercato Partners Growth II
- Meridiam Infrastructure Europe III



- Meridiam Infrastructure N. America III
- Mesirow Financial (multiple funds) & Multi Manager II
- Meyer Bergman European Retail (multiple funds)
- MFS Heritage Trust
- MHR Institutional Partners IV
- MiddleGround Mobility (multiple funds)
- Millennium International
- Millstreet Credit Offshore
- Minerva Partners
- Miravast ILS Credit Opportunities II
- Missouri Tax Partners (multiple funds)
- Monomoy Capital Partners II
- Monroe Capital Opportunities
- Moregenthaler VI
- MSD Empire Fund
- MTP Energy
- MW Systematica Alpha
- MW Liquid Alpha Plus
- MY Asian Opportunities Unit Trust
- Myriad Opportunities US Fund
- Napier Park (multiple funds)
- Nautic Partners X [-A]
- Navia Asia VII
- Nephila Capital
- Nerites
- Neuberger Berman (multiple funds)
- New Enterprise Associates (multiple funds)
- New Mountain Partners (multiple funds)
- New Rock Core
- New State Capital II
- NexPhase Capital (multiple funds)
- Nimbus
- Nine Masts Feeder Fund One
- NF Investment Corp.
- NGP Natural Resources XII
- NIAM Nordic
- NML – Costa Verde
- NMP Enhanced Income Fund
- Nordic Capital (multiple funds)
- North Castle VII
- Northern Trace
- Northern Trust Investments
- North Haven Infrastructure III
- Norvestor VII
- NovaQuest I
- Numeric
- NVNG Fund I
- NWI Emerging Market Currency Fund
- NWI Explorer
- Oak XIII
- Oakhill Capital V
- Oberland (multiple funds)
- Octopus Commercial RE Debt II
- OHA (multiple funds)
- Olomana
- Onex Partners (multiple funds)
- Orangetown II
- Orchid Asia (multiple funds)
- Orthogon III
- Osage University Partners I
- OSP Value Fund III
- PAAMCO
- Pacific Alliance Asia Opportunities
- PAG (multiple funds)
- PAI (multiple funds)
- Palestra Capital
- Palladium (multiple funds)
- Palmetto Catastrophe Fund
- Pantheon Global Secondary III
- Parabellum Partners III
- ParaFi Private Opportunities
- Parkmerced Investment
- Parthenon VI
- Pathway Capital
- Partners Group Mendota
- PA Small Private Equity IX
- Patria VI
- Patriot SPV
- Patron Capital (multiple funds)
- Pemberton (multiple funds)
- Peppertree Capital Fund (multiple funds)
- Perceva – France Special Situations
- Peninsula Private Equity
- Permira (multiple funds)
- Petershill IV
- PGIM (multiple funds)
- Pillar Juniperus Insurance
- Piper Private Equity V
- Platinum Equity Capital Partners (multiple funds)
- Point 406 Ventures V
- Polaris Growth (multiple funds)
- Polymer Asia
- Pomona Capital VII
- Pregis
- Primavera Capital (multiple funds)
- Primrose Hill II
- Princeton Equity Partners I
- Prisma
- Private Advisors Fund (multiple funds)
- ProCertus Bio Pharm
- Procuritas Capital Investors VI
- Project Columbus
- Project Roslin (Hermes)
- Prologis North American Logistics
- Providence Debt Opportunity III
- PSG (multiple funds)
- Quantum (multiple funds)

- Raattama
- Raymond James Tax Credit Fund 37
- RCP Fund of Funds (multiple funds)
- RCP Secondary Opportunity Fund II (multiple funds)
- RFE VIII
- RLJ Equity Partners (multiple funds)
- Red Arts Fund I
- Resolute (multiple funds)
- Resource Capital
- Reverence Capital V
- Ridgemont Equity Partners (multiple funds)
- River VI
- Riverside Capital Appreciation Fund VI
- Roark VI
- Rocado Capital Fund IV
- Rockwood (multiple funds)
- Roundtable Healthcare Partners IV
- RREEF Core Plans Industrial
- Russia Fund III
- Sabre
- Samlyn Offshore Net Neutral
- Sandbar
- SAROFIM
- Saw Mill Capital Partners III
- SASOF (multiple funds)
- Scopia PX
- SDC Digital III
- Secondary Opportunities III
- Security Capital Preferred Growth
- Segantii Asia Pacific Equity Multi-Strategy
- Segulah AB
- Senator Global Opportunities II
- Sentinel Capital Partners VI
- Sentinel Continuation I [-A]
- Sequoia Capital China Growth VII
- Serenitas Credit Gamma
- Sessa Capital (multiple funds)
- SG Growth IV
- SGT Capital
- Sheridan Capital (multiple funds)
- Sheridan Production Partners (multiple funds)
- Silicon Pastures
- Sigular Guff Small Buyout Opportunity (multiple funds)
- Silver Lake Partners (multiple funds)
- SilverRock (multiple funds)
- SLP Zephyr
- Smart Market
- Snow Phipps II
- Southwest Value XII
- Sponsor Fund III KY
- Squadron Capital
- SRF Contingent Credit
- STABLE (multiple funds)
- Star Asia Japan Special Situations VI
- Starwood (multiple funds)
- State Street Bank & Trust
- Steadfast International
- StepStone (multiple funds)
- Sterling Partners (multiple funds)
- Stockbridge Value Fund IV
- Stone Point (multiple funds)
- Strategic Partners (multiple funds)
- Strategic Value Special Situations (multiple)
- Stripes (multiple funds)
- Sumeru Equity Partners
- Summa Equity I
- Sun Capital Partners (multiple funds)
- Sunley House
- Sustainable Capital Africa Alpha Fund
- Systematic (multiple funds)
- Systematica Macro RV
- Taconic Opportunity
- Tailwind Capital Partners II
- Taiwan/KPMG
- TA (multiple funds)
- TCV Partners (multiple funds)
- TCW Energy XV
- TDR Capital (multiple funds)
- Teleios Capital Global Opportunities Fund
- Telescope Partners II
- Tenacis Systematic
- Texas Pacific Group
- TDR Capital V
- Theleme (multiple funds)
- Third Point Partners
- Third Rock Ventures VI
- THL HT SPV
- Thoma Bravo Fund (multiple funds)
- Thrive Partners VIII
- Tiger Infrastructure III
- TIR (Europe) Forestry II
- Tiverton (multiple funds)
- Torchlight Debt Fund VII
- Torq
- TowerBrook V
- Townsend (multiple funds)
- Torchlight VIII
- TPG (multiple funds)
- Tricadia (multiple funds)
- Trident IX
- Trilantic V
- Triton (multiple funds)
- TSG (multiple funds)
- TSSP (multiple funds)
- Tudor BVI Global (multiple funds)
- Tudor Maniyar Macro
- Ulysses Co-Investment
- Unigestion Risk Premia 14
- Upfront VI

- Valor Equity Partners VIVarde Investment Partners (multiple funds)
- Vector Capital IV
- Veritas Capital Fund (multiple funds)
- Vitruvian Investment Partners IV
- Vista Equity Partners (multiple funds)
- Vistria
- Vitruvian Investment Partners V
- VSS Structured Capital III
- Vy (multiple funds)
- Warburg Pincus (multiple funds)
- Water Street Healthcare Partner II
- Waterton Precious Metals II
- Webster Equity Partners CenExcel
- Wellington Trust Small Cap 2000
- Wellspring Capital Partners (multiple funds)
- Welsh Carson Anderson & Stowe (multiple funds)
- Willett/AltorLav
- Wilshire Associates
- Winton Futures Fund Ltd.
- Whitebox Relative Value Fund
- Whitecroft CBRS
- Whiteoak Fund of One
- Wynnchurch V
- YEDCF II
- Veritas Capital VIII
- Vitruvian (multiple funds)
- Yorktown Energy Partners (multiple funds)
- York European Distressed (multiple funds)

#### VENTURE CAPITAL FUNDS

- Avalon Ventures (multiple funds)
- Baird Venture III
- Boston Capital
- Boston Millenia Partners II
- Crosslink Crossover Fund VI
- Crosslink Ventures
- Cypress Partners
- DAG Ventures (multiple funds)
- Edelweiss (multiple funds)
- Fifth Wall Ventures (multiple funds)
- Genstar Capital Partners (multiple funds)
- Greenspring (multiple funds)
- H.I.G. Bioventures II
- Madonna Venture Fund V
- Montagu (multiple funds)
- Osage Venture Partners III
- Scale Venture Partners VII
- Standard Crypto Venture I
- Technology Crossover Ventures VIII (TCV)
- Tekne Private Ventures (multiple funds)
- Venture Investors Fund (multiple funds)
- Veritas Capital Fund VI
- Verition (multiple funds)

- Voleon Composition Domestic
- Waterton Residential Property Venture XV
- Y Combinator
- Zeus

#### REAL ESTATE FUNDS

- Aermont Capital Real Estate Fund IV
- Almanac (multiple funds)
- American Core Realty Fund
- American Realty Advisors (multiple funds)
- Amerra Agri Fund II
- Angelo Gordon Core III
- Angelo Gordon Real Estate VIII
- Ares Corporate Opportunities (multiple funds)
- Ares European Real Estate (multiple funds)
- Ares Pathfinder
- Ares Private Credit Solutions II
- Avanath Affordable Housing II
- Barings Real Estate European Value Add I
- Berkshire Multifamily Value II
- BIG Real Estate Fund I
- Blackrock Core Property
- Blackstone Capital Asia II
- Blackstone City Property Co-Investments II
- Blackstone Core Partners
- Blackstone Real Estate Partners (multiple funds)
- Blackstone Tennessee Partners
- BREP Edens Investment Partners
- BREP Europe IV
- BREP Highline Co-Investment
- Brookfield Capital Partners (multiple funds)
- Brookfield Core Plus U.S. Office Partners
- Brookfield Infrastructure IV
- Brookfield Strategic RE Partners II
- Building Ventures II
- Carlyle Property Investors
- Cerberus Institutional RE Partners (multiple funds)
- Clarion Lion Properties
- Claros Mortgage Trust
- Cornerstone Real Estate Fund VIII
- Cortland Growth & Income
- DivcoWest (multiple funds)
- EQT Exeter Industrial VI
- Fortress Investment Family of Funds: IV, V Coinvestment, IW Coinvestment & Holiday Investment & Florida PREF
- Fortress Real Estate Securities
- Goldman Sachs (multiple funds)
- Greenfield Acquisition Partners (multiple funds)
- Grey Mountain Partners III
- Harrison Street Core Property Fund
- H/2 (multiple funds)
- Heitman America RE Trust
- Heitman Value Partners II

- Homeplus Tesco
  - Industrial Growth Partners (multiple funds)
  - Invesco (multiple funds)
  - JP Morgan US Real Estate Income & Growth
  - JP Morgan Infrastructure
  - JP Morgan SPF
  - Kansallinen Infrastrukturi
  - Landmark RE Partners (multiple funds)
  - LaSalle Property
  - Lion Industrial Trust
  - Lone Star Real Estate (multiple funds)
  - Lubert-Adler Real Estate Fund VII
  - Madison Realty Capital Debt Fund III
  - May River (multiple funds)
  - Mesa West (multiple funds)
  - Metropolitan Park Joint Venture (Brookfield)
  - Milestone Real Estate Investors V
  - Missouri Affordable Housing Fund XIII
  - Morgan Stanley Real Estate – International V & Global VI & VII
  - NUVEEN (multiple funds)
  - Oaktree Real Estate Opportunities (multiple funds)
  - Park Creek Venture
  - Piedmont Community Bank Holdings
  - PIMCO (multiple funds)
  - Pine Bridge (multiple funds)
  - Pine Brook (multiple funds)
  - Prime Property
  - Prologis (AMB) Instl. Alliance REIT III
  - Prudential Senior Housing Partners (multiple funds)
  - RCP Small & Emerging Parallel Fund
  - Red Kite Mine Finance Fund I Limited
  - Rockpoint Real Estate VI
  - Rockpoint Growth & Income Fund (multiple funds)
  - Rockspring TransEuropean Property IV
  - Rockspring UK Value II
  - Rockwood Multifamily Partners
  - Rubenstein Properties II
  - Sares Regis Multifamily Value-Add III
  - Scout Fund (multiple funds)
  - Senior Housing Partners (multiple funds)
  - Sentinel Multifamily Value-Added
  - Shenkman
  - Star Mountain US Lower Middle-Market
  - Stone Harbor
  - Stonepeak Infrastructure Fund
  - Strategic Value Capital Solutions II
  - Sunbelt Residential
  - TA Realty Associates Fund X
  - Taurus Mining Finance (multiple funds)
  - TCW (multiple funds)
  - The Rise Fund (multiple funds)
  - Tortoise Capital
  - TriGate (multiple funds)
  - Trinity Hunt Partners VI
  - Trinity Ventures XII
  - TruAmerica Workforce Housing I-A
  - TrueBridge Direct III
  - Truebridge Joint Venture (2021)
  - UBS Trumball
  - USAA Eagle Real Estate Fund
  - VBI Real Estate Brazil Opportunity
  - Walton Street (multiple funds)
  - Westbrook Real Estate Fund (multiple funds)
  - Waterfall (multiple funds)
  - Waterton Residential XIV
- HEDGE FUNDS
- ABS Offshore SPC
  - Alliance Bernstein PPIP Fund
  - Allianz SA (multiple funds)
  - AM Asia Strategies
  - American Securities Distressed Partners
  - American Securities Opportunity (multiple funds)
  - AQR (multiple funds)
  - ARP Funds
  - Arrowgrass Capital
  - Arrowhawk Durable Alpha
  - Atlas Institutional Fund II
  - Avenue Special Situations V
  - Bayview MSR Opportunity Offshore
  - Bayview Opportunity Offshore IVa
  - Balyasny Asset Management Fund (multiple)
  - Black Diamond (multiple funds)
  - Blue Crest AllBlue
  - Blue Mountain Credit
  - Blue Mountain Equity Alternatives
  - BNY Mellon (multiple funds)
  - Brummer Nektar Fund
  - BTG Pactual Asia Fund-of-One
  - BTG Pactual Brazil Timberland I
  - BTG Pactual Global Emerging Markets & Macro Fund
  - Capula Hybrid
  - CCP Quantitative Fund
  - Centerline High Yield CMBS III
  - Centerline CMBS Fund III
  - Cerberus (multiple funds)
  - Chris Tobe
  - Coatue Qualified Partners
  - Concordia G-10
  - Credit Distressed Blue Line
  - EJF (multiple funds)
  - Frontpoint-SJC Offshore Capital Finance Fund
  - Geode Capital Management
  - Glendon Opportunities Fund
  - Glenview Institutional Partners

- Green Credit Investors
- GSA Quantitative Futures Fund
- GSA Trend Risk Premia Fund Ltd. (multiple funds)
- GSO European Senior Debt Fund
- Harbinger
- H/2 Credit Partners Ltd. (multiple funds)
- H/2 TRS II
- HBK
- Hedge Fund Investing
- HedgeMark DMA
- HITE Hedge Offshore
- Jana Nirvana
- Jana Partners Qualified
- K-2 Long Short Fund
- Landmark Partners Public Private
- LMR Alpha Rates Trading
- Luxor Capital Partners
- Man AHL 1.5XL
- Man Risk Premia SPC
- MC Capital
- MKP
- MSAIP
- Morgan Stanley Mezzanine Partners
- Napier Park European Credit
- Nordic (multiple funds)
- Northwestern Mutual Capital / Mezzanine (multiple funds)
- NWI Hedge Fund
- Oak Hill Alpha
- Oak Hill Capital
- Oak Hill Strategic Credit Fund II
- O'Connor Global Multi-Strategy
- Och Ziff
- Ospraie
- OZ Overseas II
- Parametric (multiple funds)
- Pentwater Event Fund
- Pharo Gaia (multiple funds)
- Pine River
- Prima LLC
- Principal Financial Group
- QMS Diversified Global Macro U.S.
- Riverview Custom Hedge Fund Solutions
- Senator Global Opportunity Fund (multiple funds)
- Soroban Capital Partners
- Southpoint Qualified
- Syntaxis Mezzanine
- TCW Crescent Mezzanine
- Tempus Quo Horizon Offshore
- Tennenbaum (multiple funds)
- Texas Pacific TAC 2007
- The 32<sup>nd</sup> Capital
- Third Point
- Tirro Fund
- Titan Global Return Offshore
- Tourbillon Global Equities
- Two Sigma (multiple funds)
- UBS Fund of Hedge Funds
- Wayzata Opportunity (multiple funds)
- White Oak Yield Spectrum
- York Asian Opportunities Unit Trust
- York European Distressed Fund
- York Special Opportunity (multiple funds)

TAB C





## Jussi P. Snellman Shareholder

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Jussi Snellman is a shareholder in Reinhart's Corporate Law Practice and is co-chair of the Institutional Investor Practice. Jussi has advised dozens of pension clients in more than 1,000 investment transactions over the past 20 years. He devotes his practice to representing institutional investors in private market fund transactions, including private equity, real estate, venture capital and special situations, fund of funds and hedge funds, and negotiation of investment agreements.

Also included in his practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, bank collective investment fund investments, single-investor "fund of one" partnerships, compliance with public records laws and sovereign immunity, and workouts involving general partner removal or replacements.

Prior to joining Reinhart, Jussi represented private equity fund managers while at Kirkland & Ellis and Arnold & Porter in Denver and Washington, DC. He has been with Reinhart since 2005, and advising institutional investors since 1995.

## Education

- J.D., University of Michigan Law School
- B.A., magna cum laude, Southern Methodist University; Phi Beta Kappa

## Bar Admissions

Colorado | Texas | Wisconsin

## Practices

- Institutional Investor Services
- Employee Benefits
- Corporate Law

## Services

- International

## Matters

- Jussi is a member of Reinhart's Institutional Investor Services group, and advises pension funds and other institutional investors in connection with private equity investments, hedge fund investments and implementation of fiduciary responsibilities in regard to alternative investments. Reinhart represents 30% of the 50 largest pension plans



in the world.

## Honors & Affiliations

### Affiliations

- State Bar of Wisconsin
- State Bar of Texas
- American Bar Association
- National Association of Public Pension Attorneys





## Andrew O. Christianson Shareholder

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Andy Christianson is a shareholder in Reinhart's Institutional Investor Services, Employee Benefits and Corporate Law Practices, known for his ability to partner with clients to achieve creative and efficient solutions. He is a trusted adviser to domestic and non-U.S. governmental pension plans, insurance companies, family offices and nonprofits in structuring and negotiating private equity, hedge fund and alternative investments.

Andy understands the unique aspects of each client's position and works to build relationships while serving as a natural extension of their team. His previous experience as in-house counsel for a global, publicly traded company handling securities filings, compliance, investor relations and more gives him perspective that adds tangible value to his client interactions.

He also advises on transactional and compliance matters, including securities compliance, corporate governance and mergers and acquisitions.

In his free time, Andy spends time with his wife and two children and enjoys traveling and live music.

## Education

- J.D., cum laude, University of Wisconsin Law School
- B.B.A. in Finance, Investments, and Banking; University of Wisconsin-Madison

## Bar Admissions

Wisconsin

## Practices

- Institutional Investor Services
- Employee Benefits
- Corporate Law

## Services

- Securities
- Multiemployer Plan (Taft-Hartley)

## Matters

- Advises pension funds and other institutional investors in connection with private equity investments, hedge fund

<https://www.reinhartlaw.com/people/andrew-christianson>

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investments and implementation of fiduciary responsibilities in regard to alternative investments. Reinhart represents 30% of the 50 largest pension plans in the world.

- Reviews and negotiates legal documents in connection with investments in private market investments.
- Works with public companies on a range of compliance matters under SEC and state securities laws and regulations.

## **Honors & Affiliations**

- Fellow, American College of Investment Counsel
- National Association of Public Pension Attorneys
- Society of Corporate Secretaries & Governance Professionals
- State Bar of Wisconsin



## Bryant E. Ferguson Shareholder

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Bryant Ferguson is an experienced and creative attorney who advises institutional investors in securing the most favorable conditions and structure for their alternative investments. He is a shareholder in Reinhart's Employee Benefits and Institutional Investor Services practices and serves an international client base of pension plans, insurance companies and others.

Before joining Reinhart, Bryant worked as a tax consultant with a Big Four accounting firm. This experience and his MBA help him provide sound legal advice that addresses the interests of both business and law. He works closely with his clients to facilitate informed decisions, to ensure they understand any risks and how to mitigate them, and to execute profitable, strategic transactions.

Bryant advises institutional investors making commitments to private investment funds, including buyout, venture capital, real estate, hedge, distressed assets, energy, infrastructure and credit funds. He also helps with co-investment transactions and fund-of-one formation in a broad spectrum of asset classes. Bryant represents buyers and sellers of private fund interests in the secondary market and advises institutional investors on custody and securities lending agreements. He guides non-U.S. clients on tax issues, including structuring investments to avoid effectively connected income and commercial activity income.

Bryant excels at simplifying complex information for efficient results and enjoys the daily challenges of his practice. Clients appreciate his personable nature and most importantly, his ability to creatively construct the best deals possible.

In a previous career, Bryant served as a pilot flying regional jets for a major airline. Away from the office, he enjoys traveling with his family, golfing and supporting his son in pursuing downhill ski racing.

## Education

- J.D., magna cum laude, Marquette University Law School
- M.B.A., Marquette University Graduate School of Business
- B.S., cum laude, Embry-Riddle Aeronautical University

## Bar Admissions

Arkansas | Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

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## Services

- Employee Stock Ownership Plans
- Qualified Retirement Plans

## Honors & Affiliations

- State Bar of Wisconsin
- Milwaukee Bar Association
- Arkansas Bar Association
- National Association of Public Pension Attorneys (NAPA)

## Publications

- “Secondary Transactions in Private Market Funds—Traps for the Unwary,” NAPPA Report (October 2021)
- “The ILPA Fee Template: A Guide for Institutional Investors,” co-authored with Karen Grenon, NAPPA Report (April 2017)
- “Fee Transparency in Private Equity Funds [link: 1]” (February 2017)
- “Bipartisan Budget Act Revamps Partnership Audit Rules; Impact on Tax Exempt Investors [link: 2]” (November 2016)
- “SEC Speech Sheds Light on Upcoming Private Equity Enforcement Focus [link: 3]” (June 2015)
- “Sun Capital Threatens Management Fee Offsets [link: 4]” (March 2015)

### **Link references:**

[1]: <https://www.reinhartlaw.com/knowledge/fee-transparency-private-equity-funds/>

[2]: <https://www.reinhartlaw.com/knowledge/bipartisan-budget-act-revamps-partnership-audit-rules-impact-tax-exempt-investors/>

[3]: <https://www.reinhartlaw.com/knowledge/sec-speech-sheds-light-on-upcoming-private-equity-enforcement-focus/>

[4]: <https://www.reinhartlaw.com/knowledge/sun-capital-threatens-management-fee-offsets/>



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Woomin Kang is a shareholder and integral part of Reinhart's Institutional Investor Services team advising clients in connection with private equity, hedge fund and other alternative investments. She also assists in other investment-related matters, such as custody agreements and securities lending agreements, and represents a wide range of clients from government pension plans to overseas investors.

Woomin's detail-oriented approach coupled with her big-picture vision help her move negotiations forward efficiently. She enjoys collaborating to find solutions that benefit all parties involved in a transaction.

## Education

- LL.M. in Taxation, Northwestern University School of Law
- J.D., University of Wisconsin Law School
- B.A., Columbia University (Columbia College)

## Bar Admissions

New York | Utah | Wisconsin

## Court Admissions

- U.S. District Court, Eastern District of Wisconsin
- U.S. District Court, Western District of Wisconsin

## Languages

Korean

## Practices

- Institutional Investor Services
- Corporate Law
- Employee Benefits

## Services

- International

## Honors & Affiliations

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## Honors

- "Ones to Watch" by Best Lawyers in America (2023, 2022, 2021)
- Recipient, Samson Fellowship

## Affiliations

- American Bar Association
- State Bar of Wisconsin
- New York State Bar Association
- Dane County Bar Association
- Utah State Bar
- Wisconsin Law Review (former Managing Editor)



## Nicholas W. Zuiker Shareholder

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Nicholas W. Zuiker is a shareholder in Reinhart's Employee Benefits Practice. Nick focuses his practice on advising institutional clients, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors, in connection with alternative investments. He regularly negotiates favorable legal terms and side letter provisions on behalf of institutional investor clients, and also advises on a range of fiduciary compliance matters and governance and legislative issues. Nick also advises ESOP-owned companies and fiduciaries on a variety of transactional and compliance matters associated with the buying and selling of ESOP-owned companies, and on various ESOP design and compliance issues.

Nick primarily serves clients in the following areas:

- Institutional Investor Services
- Employee Stock Ownership Plans
- Qualified Retirement Plans
- Taft-Hartley Multiemployer Plans

## Education

- J.D., cum laude, University of Wisconsin Law School (Order of the Coif)
- B.A., summa cum laude, University of Minnesota

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

## Services

- Employee Stock Ownership Plans
- Qualified Retirement Plans

## Honors & Affiliations

- CII Markets Advisory Council (Member)
- Wisconsin Journal of Law, Gender and Society (former Submissions Editor)



## Adam Konrad Shareholder

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Adam Konrad is the managing shareholder of Reinhart's Chicago office and a member of the firm's Corporate Law and International practices. His practice focuses primarily on mergers, acquisitions and joint ventures, and he often serves clients in an outside general counsel capacity, providing strategic guidance on a variety of matters.

Adam has significant experience helping clients from German-speaking countries and Scandinavia enter the U.S. market and successfully manage their U.S. operations. He is fluent in German and travels to Europe frequently to strengthen relationships with clients and local advisers. Adam interned with the Bundeszentralamt für Steuern/German Federal Central Tax Office and the Berlin offices of a large international law firm as part of a Robert Bosch Foundation Fellowship.

Adam works with clients across a wide range of industries, including industrial and heavy equipment, fintech, professional services, medical and diagnostic devices, medical/dental practice acquisitions and manufacturing. He is committed to developing long-term relationships with clients by learning their businesses and becoming personally invested in their success. Adam is a pragmatic and results-oriented attorney, dedicated to ensuring legal strategies align with client goals.

In his free time, Adam enjoys swimming and long-distance cycling.

## Education

- J.D./LL.M. in International and Comparative Law, Cornell Law School
- Course of Study, Bucerius Law School
- B.A., with distinction, University of Wisconsin-Madison

## Bar Admissions

Illinois | Wisconsin

## Languages

German

## Practices

- Corporate Law
- Institutional Investor Services
- Health Care





## Services

- Mergers and Acquisitions
- Health Care Transactions
- Commercial and Competition Law
- International

## Matters

- Carveout sale of a terminal logistics software and technology business on behalf of a foreign publicly traded logistics company. Transaction value: \$450 million.
- Sale of health care analytics company to a publicly traded managed health care buyer. Transaction value: \$400 million.
- Sale of a privately held heavy equipment dealer. Transaction value: \$385 million.
- Carveout sale of a health care technology payments business to private equity buyer on behalf of a publicly traded financial services technology client. Transaction value: \$335 million.
- Carveout purchase of a terminal logistics software and technology business on behalf of a publicly traded logistics company. Transaction value: \$192 million.
- Sale of an educational software company on behalf of a private equity buyer/mezzanine lender. Transaction value: \$170 million.
- Sale of a hospice and home care business to a foreign private equity group. Transaction value: \$95 million
- Negotiation of an equipment purchase agreement in connection with a design and build project for a publicly traded client's more than 400,000-square-foot new production facility. Project value: \$103 million; equipment value: \$77 million.
- Purchase of a paper industry equipment manufacturer on behalf of a publicly traded client. Transaction value: \$57 million.
- Purchase of a steel industry manufacturing and service company on behalf of a private equity client. Transaction value: \$55 million.
- Purchase of an energy storage company on behalf of a publicly traded client. Transaction value: \$52 million.
- Purchase of a merchant card processing portfolio and related business on behalf of a publicly traded financial services technology client. Transaction value: \$49 million.

## Honors & Affiliations

- Best Lawyers in America - Corporate Law



## Maya S. Zahn Rhine Shareholder

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Shareholder Maya Zahn Rhine is a member of Reinhart's Real Estate Practice, where she collaborates with commercial real estate clients to create strategic, cohesive leasing strategies that align with their business goals. She also handles acquisitions, dispositions, development, and financing transactions.

Maya is dedicated to helping her clients fully realize their vision for each project as they navigate the complexities of real estate law. She's a proactive legal partner, tailoring lease forms for consistency across the client portfolio and bringing efficiencies to the process. Clients enjoy her positive attitude and commitment to learning their work styles and needs. Maya takes personal satisfaction in helping her clients successfully complete a project and achieve their ultimate goals.

Maya coordinates the State Bar of Wisconsin's annual commercial real estate update, a CLE presentation on the latest legal developments impacting the practice area. Prior to joining Reinhart, she practiced in Indiana where she specialized in energy and mineral law (minerals and coal, oil and gas, and green initiatives).

She is also a member of the firm's Institutional Investor Services Practice, where she analyzes and negotiates the legal and economic terms of investments in private equity funds, hedge funds and alternative investment vehicles on behalf of domestic and foreign institutional investors, with a particular focus on real estate and infrastructure funds.

Maya is deeply devoted to the community, serving on the Board of Directors for Madison's Goodman Community Center, an organization focused on childhood academic and social support, older adult programming, teen employment and food security. She is also involved in the Law Student Outreach subcommittee for the State Bar of Wisconsin's Diversity and Inclusion Oversight Committee, having previously served as a committee member.

Maya enjoys playing the violin, crocheting amigurumi toys for her sons, and avidly following her favorite sports teams.

## Education

- J.D., cum laude, University of Minnesota Law School
- B.A., summa cum laude, St. Norbert College

## Bar Admissions

Arizona | Indiana | Minnesota | Wisconsin

## Languages

French



## Practices

- Real Estate
- Institutional Investor Services

## Services

- Real Estate Leasing
- Environmental Permitting and Regulatory Approvals

## Matters

- Commercial real estate transactions and due diligence, contracts and leasing, energy and mineral law (including regulatory compliance and environmental litigation), corporate transactional work

## Honors & Affiliations

### Honors

- "Ones to Watch" by Best Lawyers in America (2023, 2022, 2021)
- 40 Under 40 - 2022 Class, In Business Madison

### Affiliations

- State Bar of Wisconsin Diversity and Inclusion Oversight Committee (Law Student Outreach subcommittee, former Board Member)
- Goodman Community Center (Board of Directors)
- Housing Initiatives Inc. (former Board of Directors)

## Presentations

- Listing Contracts and Real Estate Considerations in Estate Planning, State Bar of Wisconsin, Annual Meeting & Conference (June 15-16, 2017)
- Recent Changes to Landlord-Tenant Law in Wisconsin, Reinhart CLE Seminar (November 2016)
- Commercial Brokers Continuing Education
- GET IN THE ZONE: Real Estate/Entitlements Seminar (February 2015)

## Publications

- Who Owns The Minerals Under My Property? [link: 1], Reinhart client alert (June 27, 2018)
- Landlord-Tenant Law: What You Should Know About Act 176 [link: 2], Reinhart client alert (May 11, 2016)
- Changes to Landlord's Right to Dispose of a Tenant's Personal Property Post Eviction [link: 3], Reinhart client alert (May 12, 2015)

### Link references:

[1]: <https://www.reinhartlaw.com/knowledge/who-owns-the-minerals-under-my-property/>

[2]: <https://www.reinhartlaw.com/knowledge/landlord-tenant-law-know-act-176/>

[3]: <https://www.reinhartlaw.com/knowledge/changes-to-landlords-right-to-dispose-of-a-tenants-personal-property-post-eviction/>



## Paul Beery

### Associate

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Paul Beery is an attorney in the firm's Employee Benefits Practice, where he advises private and publicly held companies, Taft-Hartley multiemployer funds and government benefit plan sponsors on a range of issues. Paul assists clients with compliance and administration matters for qualified retirement plans, health and benefit plans and employee stock ownership plans. He has experience drafting plan documents, policies and procedures, and reviewing service provider contracts. Paul applies his strong research, analytical and interpersonal skills to provide actionable legal advice to clients and assist with strategic decision-making.

He also works with the Reinhart Institutional Investment Services Group, advising institutional clients, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors, in connection with alternative investments. He focuses on performing legal due diligence reviews of private equity, hedge fund and alternative investments.

Paul is a responsive and attentive legal partner who thrives on helping clients navigate the complex field of employee benefits.

He loves traveling, reading, watching Michigan sports and spending time with his wife and dog.

## Education

- J.D., summa cum laude, University of Wisconsin Law School (Order of the Coif)
- B.A., Politics, Willamette University

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

## Services

- Corporate and Governmental Benefit Plans
- Multiemployer Plan (Taft-Hartley)
- Health and Welfare Plans
- Qualified Retirement Plans



- Employee Stock Ownership Plans

## **Honors & Affiliations**

- State Bar of Wisconsin
- Milwaukee Bar Association



## Xavier E. Prather Associate

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Xavier E. Prather is an attorney in Reinhart's Employee Benefits Practice and a member of the firm's Data Privacy and Cybersecurity Group. He works with Taft-Hartley multiemployer, corporate and government pension benefit plan sponsors on a variety of legal issues, including cybersecurity compliance and data-privacy-related incidents. Xavier is also a member of the firm's Institutional Investor Services Practice, where he closely advises public pension fund clients on fiduciary, investment and governance matters.

By applying a client-focused perspective to every engagement, Xavier ensures that he fully understands and appreciates the unique needs of each client. His proactive approach to client matters allows him to anticipate many issues that may arise, and he often helps clients solve them before they appear. Xavier balances this foresight with an exceptionally responsive posture toward all client requests.

During law school, Xavier received his certification in Sports Law from the National Sports Law Institute, served as the Articles Editor of the Marquette Sports Law Review, completed a legal internship for the Milwaukee Bucks and a legal externship for the University of Notre Dame Athletics Compliance Office. Xavier was also named a member of the Marquette University Law School Pro Bono Honor Society and received the Law Student Jon Allen Pace Setter Award from the Milwaukee Justice Center in honor of his pro bono work in the Milwaukee community.

Xavier is an ambassador for the firm's Diversity, Equity & Inclusion Committee.

## Education

- J.D., Marquette University Law School (Articles Editor, Marquette Sports Law Review)
- Sports Law Certificate, National Sports Law Institute
- B.A., Criminal Justice & Pre-Law, Spring Arbor University

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

## Services

- Data Privacy and Cybersecurity



## Honors & Affiliations

### Honors

- Lawyers of Color Hot List 2022 [link: 1]

### Affiliations

- State Bar of Wisconsin

### ***Link references:***

[1]: [https://lawyersofcolor.org/wp-content/uploads/2022/12/Hot-List-2022-Digital\\_web-Edition-v1.pdf](https://lawyersofcolor.org/wp-content/uploads/2022/12/Hot-List-2022-Digital_web-Edition-v1.pdf)



## Robert J. Misy, Jr. Shareholder

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Robert J. Misy, Jr. is a shareholder in Reinhart's Tax and Corporate Law Practices as well as chair of the firm's International Practice. He serves with a wide range of clients involved in an array of industries such as manufacturing, distribution, sport and entertainment with international taxation and tax controversy matters. Licensed in California, Wisconsin, Kentucky and Washington, D.C., Rob is also a member of the International Fiscal Association, chair of the Tax Committee of International Section of the American Bar Association, and a member of Wisconsin Accounting Examining Board.

Prior to establishing a successful nation-wide practice with Reinhart, Rob was an attorney for the IRS where he served as an international tax attorney and trial attorney and learned invaluable inside knowledge that influences him as an attorney today. While in Washington with the IRS, Rob worked on advance pricing agreements and many other transfer pricing matters. His in-depth knowledge and understanding of the entire spectrum of tax and business law allows him to communicate highly complex international tax matters into easily accessible language to any audience.

As a seasoned attorney, Rob offers clients unparalleled legal representation. He also regularly shares his expertise and experience on international taxation with business with national and international professional audiences. He also teaches international taxation at the University of Wisconsin and University of Alabama law schools.

While Rob's credentials are extensive and impressive, clients also appreciate his charismatic personality. Rob is extremely client-friendly, personable yet professional, and his great sense of humor makes working with him an enjoyable experience. In addition to Rob's professional work, he has appeared as an extra in the movies *Forrest Gump*, *Major League 2*, and *When Summer Comes* (ironically, Rob auditioned for the role of an attorney but was told he did not look like an attorney!). He also played a credited role as a prison guard in the movie *A Letter from Death Row* [link: 1].

Rob primarily serves clients in the following areas:

- International Tax
- Federal Tax Planning
- Federal Tax Controversies

## Education

- LL.M., with high distinction, Georgetown University Law Center
- J.D., Vanderbilt University Law School
- M.B.A., Vanderbilt University
- B.A., University of Kentucky





## Bar Admissions

California | Kentucky | Wisconsin | Washington D.C.

## Practices

- Tax
- Corporate Law

## Services

- Federal Tax Planning
- International Tax
- Federal Tax Controversy and Litigation
- International
- Advertising, Media and Entertainment

## Matters

- Coordinate with the foreign-owned clients' global tax minimization strategy, using repatriation techniques to minimize U.S. withholding taxes
- Help U.S.-based multinational clients maximize foreign tax credits and avoid U.S. taxation of foreign earnings to reduce the client's overall effective tax rate
- Assist multinational businesses with preparing transfer pricing documentation and negotiating Advance Pricing Agreements (APAs)
- Assist U.S.-based exporters minimize U.S. taxes through the use of IC-DISCs
- Tried 23 cases before the U.S. Tax Court

## Honors & Affiliations

Honors

- Best Lawyers in America (Tax Law)
- Selected for inclusion in Wisconsin Super Lawyers
- Martindale-Hubbell AV® Preeminent Peer Review Rated

Affiliations

- Wisconsin Accounting Examining Board
- American Bar Association - International Tax Committee (Chair)
- District of Columbia Bar Association (Tax Section)
- State Bar of Wisconsin (former Chair of the International Practice Section)
- American Bar Association
- International Institute (Board member)
- Journal of Tax Practice & Procedure (Advisory Board)

## Presentations

How to Elect Code Sec. 962 Treatment: New Uses for an Old Tool [link: 2]

## Publications

- "Controversy over Tax Treaties: More of the Same [link: 3]," Journal of Tax Practice and Procedure (April-May 2019)
- "How to Elect Code Sec. 962 Treatment: New Uses for an Old Tool [link: 4]," Journal of Tax Practice and Procedure (March 2019)
- "Withholding Procedures on the Purchase of a U.S. Partnership Interest [link: 5]," Journal of Tax Practice & Procedure (August-September 2018)
- "Should Taxpayers Translate Documents into English for the IRS? [link: 6]," Journal of Tax Practice & Procedure (April-May 2018)

- "US Tax Issues for Foreign Acquirers of US Companies [link: 7]," Business Law International (January 2018)
- "Preparing the Form 8975 to Defend Transfer Pricing [link: 8]," Journal of Tax Practice & Procedure (August-September 2017)
- "Tax Savings for Architects and Engineers with IC-DISCs [link: 9]," Taxes - The Tax Magazine (October 2017)
- "Brexit Impacts Treaty Benefits Analysis [link: 10]," Journal of Tax Practice & Procedure (April-May 2017)
- "Update on the Central Withholding Agreement Program for Foreign Athletes and Entertainers [link: 11]," Journal of Tax Practice & Procedure (December 2016-January 2017)
- "IC-DISCs: Structuring to Maximize Tax Benefits [link: 12]," Taxes – The Tax Magazine (November 2016)
- "Trump Should Consider Tax Reform by Reducing Regulations [link: 13]," Milwaukee Journal Sentinel (February 2017)
- "The IRS Updates The Advance Pricing Agreement Procedures [link: 14]," Journal of Tax Practice & Procedure (June 2016)
- "IRS Modifies and Clarifies Competent Authority Procedures with Rev. Proc. 2015-40 [link: 15]," Journal of Tax Practice & Procedure (December 2015-January 2016)
- U.S. Taxation of International Transactions
- International Provisions of the Tax Reform Act of 2004
- Federal Taxation: Practice and Procedure (co-author)
- "Beyond Information Document Requests: Tools the IRS Uses to Obtain Information from Foreign Countries [link: 16]," Journal of Tax Practice & Procedure (May 2014)
- "Tax-Advantaged Transfer Pricing for Intellectual Property [link: 17]," Executive Counsel (December 2013)
- "How to Achieve Tax Savings on Exported Manufactured Products [link: 18]," Business Journal-Milwaukee's Mergers and Acquisitions Supplement (co-author)
- "An International Tax Review: The U.S.-Based Multinational's Annual Checkup [link: 19]," Taxes – The Tax Magazine (2002)
- "A Primer on Transfer Pricing [link: 20]," Taxes – The Tax Magazine (1999)

## Link references:

[1]: [http://www.imdb.com/name/nm1705415/?ref\\_=fn\\_al\\_nm\\_3](http://www.imdb.com/name/nm1705415/?ref_=fn_al_nm_3)

[2]: <https://www.reinhartlaw.com/uploads/documents/Misey-Article-3.20.19.pdf>

[3]: <https://www.reinhartlaw.com/uploads/documents/misey-article-20190709.pdf>

[4]: <https://www.reinhartlaw.com/uploads/documents/Misey-Article-3.20.19.pdf>

[5]: [https://www.reinhartlaw.com/uploads/documents/Misey\\_JournalofTaxPracticeProcedure\\_9-18.pdf](https://www.reinhartlaw.com/uploads/documents/Misey_JournalofTaxPracticeProcedure_9-18.pdf)

[6]: <https://www.reinhartlaw.com/uploads/documents/Should-Taxpayers-Translate-Documents-into-English-for-the-IRS.pdf>

[7]: <https://www.reinhartlaw.com/uploads/documents/Foreign-Acquirers-of-US-Companies.pdf>

[8]: <https://www.reinhartlaw.com/uploads/documents/Preparing-the-Form-8975-to-Defend-Transfer-Pricing.pdf>

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Jessica Culotti advises clients on the complex issues surrounding employee benefits, offering solutions that make solid business sense. As a shareholder in Reinhart's Employee Benefits Practice, she represents primarily government, tax-exempt and corporate employers in:

- Retirement plan compliance and administration
- Compliance with ERISA (Employee Retirement Income Security Act of 1974)
- The Internal Revenue Code, and
- Fiduciary best practices

Her clients include state, county and city governments, public universities, nonprofits and corporations across the United States, representing plans from \$500 million to as large as \$55 billion.

Employee benefits is a complex area of law, and Jessica's clients appreciate her responsiveness and the practical, straightforward counsel she provides. Her extensive experience allows her to present creative and sound legal strategies to help employers stay in compliance with the law and do what is right for their employees and their organizations.

Jessica continuously expands her extensive knowledge and network, serving as Board Secretary for the Wisconsin Retirement Plan Professionals, Ltd. She's also a member of the National Association of Public Pension Attorneys' Tax Committee (NAPPA) and is a regular speaker at its annual conference.

In addition to her professional affiliations, Jessica serves the community as a member of the President's Service Circle of the Wisconsin Humane Society and the Board of Directors for Meta House, which provides housing, counseling and career services for women and children with alcohol and drug addiction issues.

Jessica and her husband enjoy trying different restaurants, hiking and spending time with their two Corgis.

## Education

- J.D., magna cum laude, University of Wisconsin Law School; Order of the Coif
- B.A., University of Minnesota (Journalism and Strategic Communications)

## Bar Admissions

Colorado | Minnesota | Wisconsin

## Practices

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- Employee Benefits
- Institutional Investor Services

## Services

- Corporate and Governmental Benefit Plans
- Multiemployer Plan (Taft-Hartley)
- Tax-Exempt Organizations

## Matters

- Advises multiple public retirement funds, single-employer and Taft-Hartley funds on plan qualification, benefit administration and fiduciary responsibility
- Represents clients in negotiations with and audits from the Internal Revenue Service (IRS) and Department of Labor (DOL)
- Assists clients with identification and correction of plan errors under the IRS's Employee Plans Compliance Resolution System
- Negotiates service provider contracts with service providers including actuaries, pharmacy benefit managers, managed medical review organizations and investment consultants
- Counsels Taft-Hartley, single-employer clients and government plans on issues related to Qualified Domestic Relations Orders (QDROs)

## Honors & Affiliations

- National Association of Public Pension Attorneys (NAPPA)
- Wisconsin Retirement Plan Professionals, Ltd. (Board Secretary)
- Wisconsin Humane Society (President's Service Circle)
- Forward 48 Participant, Fall 2020
- Association for Women Lawyers
- Wisconsin Bar Association
- Milwaukee Bar Association

## Presentations

- "Nothing is Certain Except Death, Taxes, and Re-Employed Retirees: Taxes of Dying, Disability, and Returning to Work," moderator, National Association of Public Pension Attorneys 2022 Legal Education Conference (June 23, 2022)
- "Common Plan Errors and Corrections from a Benefit Administration and an EPCRS Perspective," National Association of Public Pension Attorneys 2021 Virtual Legal Education Conference (June 22, 2021)
- "Vesting – Not Another Discussion of the California Rule," National Association of Public Pension Attorneys Winter Seminar (February 20, 2020)
- "Legal Update on ACA and DOMA," Sheboygan Area SHRM (November 21, 2013)
- "U.S. v. Windsor: Fall of DOMA and Impact on Employee Benefit Plans," Metro Milwaukee SHRM Legislative Group (October 17, 2013)
- "HIPAA: Questions Answered; DOMA: Questions Raised," Milwaukee Bar Association (September 13, 2013)



## Stacie M. Kalmer Shareholder

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Stacie Kalmer is a shareholder in Reinhart's Employee Benefits Practice, where she works to cut through the theoretical and provide real, concrete action steps that help clients meet their goals. In this heavily regulated area of law, her extensive knowledge of the Affordable Care Act (ACA) is especially valuable. Stacie focuses her practice on advising Taft-Hartley multiemployer plans, but also works closely with single-employer, corporate clients on an array of employee benefit plan issues. She counsels clients on employee plan design, compliance and administration, and advises plan fiduciaries on fiduciary compliance and corporate governance issues.

Her clients span the nation and include retail sectors, food industries and the building and construction trades. Stacie is proactive when partnering with clients, keeping them current on regulation changes, explaining the business implications and ensuring they remain in compliance. She enjoys working with her clients and collaborating with teams across Reinhart to uncover the best, most creative solutions.

Outside of the office, Stacie is a frequent presenter on ever-evolving legislative developments. She has two young children and enjoys traveling, going to the theater and reading.

## Education

- J.D., magna cum laude, Marquette University Law School (Articles Editor, Marquette Law Review)
- B.A., University of Wisconsin-Madison

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits

## Services

- Corporate and Governmental Benefit Plans
- Multiemployer Plan (Taft-Hartley)
- Affordable Care Act
- Cafeteria Plans and Fringe Benefits
- Employee Benefits Plans in Mergers and Acquisitions
- Health and Welfare Plans
- Qualified Retirement Plans

## Matters

- Advises clients on regulatory compliance and planning, including the ACA, the Consolidated Appropriations Act, and Mental Health Parity and Addiction Equity Act
- Drafts summary plan descriptions and other plan documents
- Counsels Taft-Hartley multiemployer health plans on mergers and consolidations
- Provides fiduciary and HIPAA training
- Advises on issues relating to qualified domestic relations orders (QDROS)
- Consults on retirement and welfare plan design issues
- Prepares correction program filings
- Assists clients with U.S. Department of Labor and IRS audits
- Contracts and negotiates service provider agreements
- Conducts employee benefits due diligence as a part of corporate transactions

## Honors & Affiliations

- Wisconsin Bar Association
- Milwaukee Bar Association
- Marquette Law Review (Articles editor)
- The Greater Milwaukee Employer Benefits Council (GMEBC)
- Wisconsin Retirement Plan Professionals, Ltd (WRPPL)
- International Foundation of Employee Benefit Plans (IFEBP)

## Presentations

- "Grandfathered Status Under ACA: Is it Worth Keeping?," 2022 Annual Conference, International Foundation of Employee Benefit Plans
- "Grandfathered Status - Is it Worth Keeping?," 2022 Health Care Management Conference, International Foundation of Employee Benefit Plans
- "Implementation Questions Related to New Legislation," 2020 Annual Conference, International Foundation of Employee Benefit Plans
- "So You Think You're a Grandfathered Plan," 2019 Annual Conference, International Foundation of Employee Benefit Plans
- "Advanced Issues and Negotiations with Health Care Providers," 2018 Annual Conference, International Foundation of Employee Benefit Plans
- "ACA Reporting Obligations for Participating Employers," 2015 Michigan United Food and Commercial Workers Unions and Employers Health and Welfare Plan
- "ACA Compliance for Affiliated and Related Employers," 2015 Milwaukee Bar Association
- "Navigating the ACA When You Have Union and Non-Union Employees," 2014 Wisconsin Chapter of the National Electrical Contractors Association, Associated General Contractors of Wisconsin and AGC of Michigan
- "Health Cost Budgeting Challenges for 2014," 2014 MRA
- "The Fall of DOMA: Impact of US v Windsor and Health Care Reform: Looking Ahead to 2014," 2013 Society for Human Resource Management
- "Health Care Reform: Looking Ahead to 2014," 2013 Ozaukee Bar Association
- "Health Care Reform: 2012 Update," 2012 Milwaukee Bar Association

## Publications

- "Is Retaining Grandfathered Status Still Worth It?," co-author, Benefits Magazine (August 2021)
- "Families First Coronavirus Response Act: Impact on Employers and Plan Sponsors [link: 1]," co-author, Benefits Magazine (May 2020)
- "HRAs: New Opportunities for Plan Sponsors?," author, Benefits Magazine (August 2019)
- "ACA Section 1557: More Than Just Transgender Benefits," author, Employee Relations Law Journal (Vol. 42, No. 4, Spring 2017)

## Link references:

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## Martha J. Mohs Shareholder

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As a shareholder in the firm's Employee Benefits Practice, Martha Mohs counsels Taft-Hartley, corporate and government clients in navigating the complex regulations and moving targets often associated with managing qualified retirement plans.

She assists her clients in all areas impacting qualified retirement plans, including plan design and strategy, plan investments, prohibited transactions, service provider arrangements, mergers and acquisitions, and benefit claims. She also collaborates with plan sponsors and fiduciaries to provide counsel during audits by regulatory agencies, ensure ongoing compliance with federal law including ERISA and the Internal Revenue Code, and provide guidance regarding corporate governance issues, fiduciary risk management and fiduciary compliance.

Martha's straightforward, practical approach and breadth of experience helps clients avoid pitfalls and make informed, strategic decisions. She draws on the many resources of Reinhart's full-service Employee Benefits Practice to ensure her clients have the most timely and relevant information available when evaluating available options.

Martha approaches each client and matter with the mindset of being fully invested in the best possible outcome. She takes pride in the long-term aspect of her client relationships and using her strategic and critical thinking skills to set clients up for success.

Additionally, she is passionate about the importance of early education and serves on the Human Resources Board of the Next Door Foundation, a nonprofit organization that helps underrepresented children and families build a brighter future.

Outside of the office, Martha enjoys traveling, good food, reading and spending time with her family.

## Education

- J.D., cum laude, University of Wisconsin Law School
- B.A., University of Wisconsin-Madison

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

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## Services

- Multiemployer Plan (Taft-Hartley)
- Corporate and Governmental Benefit Plans
- Qualified Retirement Plans
- Employee Benefits Plans in Mergers and Acquisitions

## Matters

- Drafting and restating defined contribution and defined benefit plans for corporate clients and Taft-Hartley funds
- Consulting on design issues and opportunities impacting retirement plans, including conversion of traditional defined benefit plans to variable annuity plans
- Preparing filings under the Internal Revenue Service (IRS) and U.S. Department of Labor (DOL) correction programs for complex operational and fiduciary errors involving retirement plans
- Assisting clients during DOL and IRS audits of employee benefit plans
- Developing governance materials for fiduciaries
- Negotiating service provider agreements, including administrative service agreements, consulting agreements and network provider agreements
- Conducting employee benefit due diligence as part of corporate transactions

## Honors & Affiliations

- Milwaukee Bar Association
- State Bar of Wisconsin
- Greater Milwaukee Employee Benefits Council
- Wisconsin Retirement Plan Professionals, Ltd. (Board Secretary)
- Next Door Foundation (Human Resources Advisory Board)
- Wisconsin International Law Journal (Former Editor-in-Chief)

## Presentations

- "Regulatory Updates for Defined Contribution Plans," presenter, 2019 Milwaukee Bar Association

## Publications

- IRS Provides Additional Clarity on RMD Calculations [link: 1], author (March 3, 2022)
- Impact of American Rescue Plan Act of 2021 on Corporate Sponsored Retirement and Executive Compensation Plans [link: 2], co-author (March 26, 2021)
- New IRS Guidance for Implementation of SECURE Act and CARES Act Provisions [link: 3], author (June 29, 2020)
- DOL Releases Final Rule Expanding Use of Electronic Delivery of ERISA Documents [link: 4], author (June 16, 2020)
- IRS FAQs Addressing Distributions and Loan Relief Available Under the CARES Act [link: 5], author (May 6, 2020)
- New Guidance Provides Relief and Extension of Deadlines to Employee Benefit Plans, Participants and Service Providers [link: 6], co-author (May 1, 2020)
- How the CARES Act Impacts Employee Benefit Plans [link: 7], co-author (March 30, 2020)
- SECURE Act and More: Year-End Spending Bill Packed with Changes to Employee Benefit Plans [link: 8], co-author (January 15, 2020)
- DOL Issues Proposed Regulations Providing Alternate Method of Electronic Delivery of Retirement Plan Notices [link: 9], author (December 4, 2019)
- United States Supreme Court Finds Church-Affiliated Retirement Plans are Exempt From ERISA [link: 10], author (June 6, 2017)
- Transnational Child Support Enforcement and the Need for a Reciprocal Agreement between the United States and Mexico [link: 11], author, Wisconsin International Law Journal (Spring 2015)

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[2]: <https://www.reinhartlaw.com/knowledge/impact-of-american-rescue-plan-act-of-2021-on-corporate-sponsored-retirement-and-executive-compensation-plans/>

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[5]: <https://www.reinhartlaw.com/knowledge/irs-faqs-addressing-distributions-and-loan-relief-available-under-the-cares-act/>

[6]: <https://www.reinhartlaw.com/knowledge/new-guidance-provides-relief-and-extension-of-deadlines-to-employee-benefit-plans-participants-and-service-providers/>

[7]: <https://www.reinhartlaw.com/news-insights/how-the-cares-act-impacts-employee-benefit-plans/>

[8]: <https://www.reinhartlaw.com/knowledge/secure-act-and-more-year-end-spending-bill-packed-with-changes-to-employee-benefit-plans/>

[9]: <https://www.reinhartlaw.com/knowledge/dol-issues-proposed-regulations-providing-alternate-method-of-electronic-delivery-of-retirement-plan-notices/>

[10]: <https://www.reinhartlaw.com/knowledge/united-states-supreme-court-finds-church-affiliated-retirement-plans-exempt-erisa/>

[11]: [http://hosted.law.wisc.edu/wordpress/wilj/files/2019/10/Mohs\\_Final.pdf](http://hosted.law.wisc.edu/wordpress/wilj/files/2019/10/Mohs_Final.pdf)



## **Karyn J. Durkin** **Associate**

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Karyn J. Durkin is an attorney in Reinhart's Employee Benefits Practice where she advises private and publicly held companies, Taft-Hartley multiemployer funds and government employers that sponsor benefit plans on a range of issues. She counsels clients on a variety of benefit plan matters, including regulatory compliance, plan design, plan and trust administration, plan mergers and terminations and the application of fiduciary duties and prohibited transaction provisions of ERISA and the Internal Revenue Code. She has experience with executive compensation arrangements and qualified retirement plans, including defined benefit (pension), defined contribution and employee stock ownership plans.

Karyn also counsels Taft-Hartley apprenticeship and training funds on operating the program in compliance with federal and state laws, government audits, and drafting trust documents. She also assists health and welfare plan clients in complying with the Affordable Care Act, COBRA and other applicable federal laws (the Mental Health Parity and Addiction Equity Act, HIPAA, Medicare, FMLA, etc.).

## **Education**

- J.D., cum laude, Marquette University Law School (Marquette Law Review, Articles Editor)
- B.A., summa cum laude, University of Wisconsin-Whitewater

## **Bar Admissions**

Wisconsin

## **Practices**

- Employee Benefits
- Institutional Investor Services

## **Services**

- Corporate and Governmental Benefit Plans
- Multiemployer Plan (Taft-Hartley)

## **Honors & Affiliations**

- Milwaukee Young Lawyers Association, Board Member, 2019-2020
- State Bar of Wisconsin
- Milwaukee Bar Association



## Emily Pellegrini

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Emily Pellegrini leverages her meticulous research skills, a genuine desire to help others and a gift for making complex information clear to serve her clients as an attorney in Reinhart’s Employee Benefits Practice. Emily’s work includes assisting clients on a wide range of issues related to corporate benefits, public plans and Taft-Hartley matters, with a special focus on the formation and administration of ESOPs and the Pension Protection Act. She helps navigate complex plan regulations and participant appeals, staying abreast of the constant changes and ensuring her clients are informed and equipped to make strategic decisions.

During law school, Emily interned with the Special Litigation & Appeals Unit at the Wisconsin Department of Justice and the U.S. Attorney’s Office for the Western District of Wisconsin. She also worked as a research assistant for a Wisconsin Law School professor, where she researched issues related to the design of the law school curriculum. Emily served as president of Wisconsin Law School’s Mock Trial Team and as managing editor for the Wisconsin Law Review. Emily was also a Summer Associate at Reinhart.

Before launching her law career, Emily worked as a volunteer teacher with AmeriCorps, and the foundational desire to serve others is evident in her practice. Emily is approachable, practical and committed to providing her clients with solutions that address their business goals. She’s a relentless researcher and thrives on finding the “needle in haystack” information that makes a difference for her clients.

In her free time, Emily is an enthusiastic football fan (especially the Pittsburgh Steelers and Oregon Ducks) and enjoys spending time with her family.

## Education

- J.D., cum laude, University of Wisconsin Law School (Order of the Coif; Managing Editor, Wisconsin Law Review)
- B.A., History, University of Oregon

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits
- Institutional Investor Services

## Services



- Corporate and Governmental Benefit Plans
- Multiemployer Plan (Taft-Hartley)

## **Honors & Affiliations**

- State Bar of Wisconsin
- Milwaukee Young Lawyers Association



## Joshua H. Hernandez Associate

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Joshua H. Hernandez is an attorney in Reinhart’s Employee Benefits Practice, where he works closely with clients to understand their objectives and help them make the most informed decisions possible. Josh works with Taft-Hartley multiemployer, corporate and government benefit plan sponsors on a variety of issues, including compliance and administration.

During law school, Josh served as Business Editor of Volume 105 of the Marquette Law Review, as a Law Clerk and Summer Associate at Reinhart and as a legal compliance intern for the University of Wisconsin Department of Athletics. He was also named a member of the Marquette University Law School Pro Bono Honor Society, completing 300 hours of pro bono service. In 2021, he received the Public Interest Law Student of the Year Award from the Milwaukee Bar Association. Josh strongly believes in service work and continues to seek opportunities to be a resource for those within the Milwaukee community.

Before moving to Milwaukee for law school, Josh spent four years working in live entertainment, managing sales and premium services for the Frank Erwin Center and tickets for Texas Performing Arts. The adaptability, attention to detail and additional skills Josh developed during that time help him add value to and reach creative and effective outcomes for his clients.

In his spare time, Josh likes spending time with his family, attending live entertainment events and playing baseball.

## Education

- J.D., magna cum laude, Marquette University Law School (Business Editor, Marquette Law Review; Member, Marquette Sports Law Review)
- Sports Law Certificate, National Sports Law Institute
- M.B.A., Marquette University, Graduate School of Management
- B.A., The University of Texas at Austin
- B.B.A., The University of Texas at Austin

## Bar Admissions

Wisconsin

## Practices

- Employee Benefits



## Honors & Affiliations

- State Bar of Wisconsin

## Publications

- A Survey of Civil Procedure: Technology to COVID-19 Within State Courts [link: 1], Marquette Law Review (Vol. 105, Iss. 4, 963)
- The Largest Wave in the NCAA's Ocean of Change: The "College Athletes are Employees" Issue Reevaluated, Marquette Sports Law Review (Forthcoming 2023)

## *Link references:*

[1]: <https://scholarship.law.marquette.edu/mulr/vol105/iss4/6>



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Kristina E. Somers is a shareholder in Reinhart's Tax, Litigation and Tax-Exempt Organizations practices. She advocates on behalf of clients involved in tax controversy disputes in Wisconsin and other states. Kristina also offers planning strategies to minimize taxes for businesses operating in Wisconsin and those with multi-state operations. Over the course of her career, she has gained significant experience assisting clients in a variety of state and local tax matters including sales and use taxes, income and franchise taxes, property taxes and real estate transfer fees.

In addition to her work on tax issues at the state level, Kristina also handles matters related to federal tax, including Federal Tax Controversy and Litigation [link: 1] and Federal Tax Planning [link: 2]. She also is an experienced litigator.

Kristina primarily serves clients in the following areas:

- State and Local Tax
- Tax Controversy and Litigation
- Tax-Exempt Organizations
- Federal Tax Planning

## Education

- J.D., Boston College Law School
- B.A., Yale University

## Bar Admissions

Wisconsin

## Practices

- Tax
- Corporate Law

## Services

- State and Local Tax (SALT)
- Tax-Exempt Organizations

## Matters

- Won case at the Wisconsin Supreme Court, resulting in property tax exemption for a hospital outpatient center and a

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- refund of more than \$8 million to the taxpayer
- Negotiated property tax exemption for a specialty hospital, resulting in annual tax savings of more than \$1 million
- Received a victory for a personal holding company in a significant case where the court agreed that the company's income was not subject to Wisconsin tax
- Successfully negotiated with a Wisconsin Department of Revenue auditor and computer audit specialist to reduce the sales/use tax assessment of a computer services company by 70%
- Obtained a significant reduction in the property tax assessment of a tax credit property, which was critical to the continued survival of a special-purpose entity formed solely to hold that property
- Secured property tax exemption for a daycare facility
- Negotiated reduction of penalty imposed by the Illinois Department of Revenue for late payment of sales taxes
- Resolved Tennessee sales/use and income/franchise tax audits resulting from asserted successor liability
- Obtained Illinois property tax exemption for a hospital facility

## Honors & Affiliations

### Honors

- Best Lawyers in America (Litigation & Controversy - Tax; Tax Law)
- Selected for inclusion in Wisconsin Super Lawyers - Rising Stars

### Affiliations

- Wisconsin State and Local Tax Club (Board of Directors)
- Tax Section, State Bar of Wisconsin (Board of Directors and former Chair)
- Milwaukee Bar Association (former Co-Chair of Tax Section)
- Institute of Professionals in Taxation
- Wisconsin Association of Assessing Officers
- State Bar of Wisconsin
- Authorized to practice in Wisconsin, the Seventh Circuit Court of Appeals, Federal Circuit Court of Appeals, Tax Court and Court of Federal Claims; has been admitted pro hac vice in Illinois

## Publications

- Co-author, "Wisconsin Corporate Income Tax Portfolio," published by The Bureau of National Affairs, Inc. (BNA)

### *Link references:*

[1]: <https://www.reinhartlaw.com/specialty-practices/federal-tax-controversy-and-litigation/>

[2]: <https://www.reinhartlaw.com/specialty-practices/federal-tax-planning/>





## Heidi M. Gabriel

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Heidi Gabriel's accounting and business background gives her a very practical foundation as an attorney in the firm's Corporate Law and Tax practices. She advises on general corporate transactions and tax issues and is the firm's authority on the employee retention credit created by the CARES Act of 2020. She helps clients evaluate whether they qualify for the credit, if it makes sense for their business and, when appropriate, guides them through the claim process.

Heidi closely monitors changes to the tax code while alerting clients to new tax benefits that may affect their businesses. She works extensively with S corporations, assists non-profits with operational concerns and applications for federal tax-exemption, analyzes the tax consequences of deal structures and designs compensation arrangements for clients' key employees. Heidi also has significant experience in multistate sales and use tax law, and counsels clients through various state tax controversies.

Heidi can effectively communicate complex issues in an accessible way and point out risks that impact decision-making. Before becoming an attorney, she worked as a Certified Public Accountant and managed successful restaurants, giving her first-hand experience in the challenges that come with running a business.

She's thorough, detail-oriented and not afraid to give her clients straight answers to difficult questions. The common thread that marks her career is her desire to help others and contribute to solutions.

When Heidi is not practicing law, she enjoys indoor cycling, traveling, dining out and adventuring with her family. Her favorite destination so far has been Taiwan, where she frequented hot pot restaurants and night markets for adventurous eating opportunities.

## Education

- J.D., cum laude, Marquette University Law School
- M.B.A., Marquette University
- B.A., University of Wisconsin-Madison

## Bar Admissions

Wisconsin

## Languages

French | Spanish



## Practices

- Corporate Law
- Tax

## Services

- Tax-Exempt Organizations

## Matters

- Structure and draft employee compensation arrangements to comply with complicated tax rules (e.g., Code sections 409A, 162(m), and 280G) while meeting client incentive compensation goals including:
  - Phantom Stock, Stock Appreciation Rights and Restricted Stock Units
  - Incentive Stock Options and Employee Stock Purchase Plans
  - Nonqualified Stock Options and Restricted Stock
  - LLC Equity Incentive Plans and Profits Interests
  - Long-term Bonus Plans
  - Change of Control Agreements
- Structure and form several types of exempt entities including under code sections 501(c)(3), (c)(4), (c)(5), (c)(6) and obtain IRS recognition or reinstatement of exempt status.
- Assist with negotiation and analysis on behalf of business taxpayers in Wisconsin to reach settlement for sales and use tax assessments.

## Honors & Affiliations

### Honors

- "Ones to Watch" by Best Lawyers in America (2023, 2022)

### Affiliations

- State Bar of Wisconsin
- Association of Women Lawyers



## Mark A. Cameli Shareholder

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Mark Cameli is a widely respected litigator with decades of experience helping individuals and businesses navigate crises, remove obstacles and achieve their goals. He is a shareholder and chair of the firm's White Collar Litigation and Corporate Compliance Team, a former member of Reinhart's Board of Directors and former co-chair of the firm's Litigation Practice. Mark has served on the firm's Diversity, Equity and Inclusion Committee, where he is its former chair, and he co-chairs of the Pro Bono Committee.

Mark's extensive experience representing clients includes:

- Defending companies and individuals in Securities and Exchange Commission (SEC) enforcement actions and conducting internal investigations for securities compliance issues.
- Serving as a fearless advocate for a broad range of clients in manufacturing, health care, religious organizations, defense contractors and others who are targets or victims of fraud, including government program fraud.
- Representing companies accused of wrongdoing by whistleblowers, including in the context of qui tam actions.
- Serving as a mediator in high-stakes and complex disputes and employing strategies to help all parties find common ground.
- Successfully representing businesses and individuals in complex commercial litigation, including conducting internal investigations and managing large cases through trial and appeal.

He creates highly practical and reputation-saving strategies and solutions, and – when appropriate – he counsels clients on finding success using low-cost, publicly available resources. Recognized for his achievements both inside and outside of the courtroom, Mark was aptly described in Chambers USA as a “wonderfully talented lawyer with an abundance of common sense.”

Mark's clients frequently come to him during a point of crisis and rely upon his excellent negotiation skills, as well as his trial and appellate experience as demonstrated in hundreds of civil and criminal cases including a significant number of published cases. However, Mark also offers clients access to preemptive and extremely effective strategic planning designed to mitigate compliance risk. He instructs both professionals and staff members on ways to avoid costly mistakes.

Prior to joining Reinhart, Mark served as a state prosecutor, then as a member of the Criminal and Civil Divisions of the United States Attorney's Office for the Western District of Wisconsin where he became Chief of the Civil Division. Mark was the district's first Affirmative Civil Enforcement Coordinator. This unique professional background gives him valuable, in-depth knowledge and experience with both the prosecution and defense of business tort and fraud-based cases and the creative defense of white collar criminal and civil matters.

In his work as an Assistant U.S. Attorney, Mark also served as the chief of the Financial Litigation Unit where he tried commercial disputes between the government and third parties. Mark was frequently recognized for his



accomplishments – notably by the Attorney General and federal agencies.

In addition to his legal practice, Mark is a seasoned presenter who speaks to client groups and professional associations on enterprise risk management and best practices. He has shared his skills in trial advocacy as a faculty member for the Attorney General's Advocacy Institute at the U.S. Department of Justice in Washington, D.C., and taught programs sponsored by the Association of Trial Lawyers of America (ATLA), Wisconsin, Ohio and Michigan Bar Associations.

Away from the office, he has a wide variety of interests. He is both an opera and automotive enthusiast, enjoys spending time with his three daughters and four grandchildren, and is a dedicated purveyor and consumer of good humor.

## Education

- J.D., Marquette University Law School
- B.A., Marquette University

## Bar Admissions

Wisconsin

## Court Admissions

- U.S. District Court, Eastern District of Wisconsin
- U.S. District Court, Western District of Wisconsin
- U.S. Court of Appeals, Seventh Circuit
- U.S. Supreme Court

## Practices

- Litigation

## Services

- Crisis Management and Workplace Disasters
- Government Relations
- Health Care Litigation
- White Collar Litigation and Corporate Compliance
- False Claims Act
- Appellate Litigation
- Government Contracting
- Securities Litigation
- Trial Presentation and Jury Consulting

## Matters

- Represents clients targeted by the Securities and Exchange Commission (SEC) for insider trading and other securities fraud
- Successfully represented an officer of an investment firm charged with securities fraud resulting in the client's exoneration on all charges
- Co-counseled prosecution of a civil fraud action leading to the largest verdict in Wisconsin history (at that time)
- Persuaded federal and state prosecutors not to charge public officials, health care professionals and other clients, avoiding all negative publicity and damage to the client's reputation
- Advocates on behalf of others targeted for government program fraud in Petroleum Environmental Cleanup Fund Award (PECFA), Medicare, Medicaid and defense contractor related matters
- Uses public resources to assist corporate victims recovering from the impact of white-collar crime within their own or related organizations
- Works collaboratively with some of the nation's largest law firms that are representing clients in Wisconsin's state and



federal courts

- Represents relators in selective qui tam actions and has successfully represented parties charged in claims brought by whistleblowers

## Honors & Affiliations

### Honors

- Best Lawyers' Bet-the-Company Litigation "Lawyer of the Year" (2022)
- Best Lawyers' 2021 Litigation – Securities "Lawyer of the Year" (2021, 2019)
- Mark was the sole attorney to be recognized in 2016 by the Milwaukee Bar Association as a Pro Bono Publico award recipient
- Selected for inclusion in Wisconsin Super Lawyers (2006 to present; Top 50 in Wisconsin and Top 25 in Milwaukee, 2017)
- Chambers USA: America's Leading Lawyers for Business
- Best Lawyers in America (Commercial Litigation; Litigation-Securities; Bet-the-Company Litigation)
- Benchmark Litigation: Wisconsin Litigation Star (2012 to present)
- Wisconsin Law Journal "Leader in the Law" (2013)
- Justinian Society "Citizen of the Year" (2012)

### Affiliations

- Milwaukee Bar Association
- State Bar of Wisconsin
- U.S. District Court, Eastern District of Wisconsin; Former member of the Board of Governors of the Eastern District Bar Association
- U.S. District Court, Western District of Wisconsin; Former president of the Western District Bar Association
- Neighborhood House (former Board of Directors member), an inner-city community center promoting education and empowerment
- Florentine Opera (former President, Board of Directors)
- Justinian Society of Wisconsin (Board of Directors, Past President)
- Thomas E. Fairchild Inns of Court (Master)
- Federal Defender Services of Wisconsin (Board of Directors)



## Ryan S. Stippich Shareholder

CHICAGO  
MILWAUKEE

### OFFICE:

414.298.8264

[rstippich@reinhartlaw.com](mailto:rstippich@reinhartlaw.com)

LinkedIn

<https://www.linkedin.com/in/ryanstippich>

Ryan S. Stippich is a shareholder in the firm's Litigation Practice, as well as a member of the White Collar Litigation and Corporate Compliance Group and Reinhart Institutional Investor Services. He represents clients in a wide range of complex civil and criminal matters at both the trial and appellate levels.

Ryan focuses his litigation practice in the areas of securities litigation, shareholder disputes, professional liability litigation, other business torts and class actions. Ryan has extensive experience representing clients such as investment advisors, banks and financial institutions, public companies, officers, directors, actuaries, accountants, investment advisors and other professionals in these types of litigation. Ryan advises board committees consisting of independent directors in conducting internal investigations, disputes with shareholders, or in litigation arising out of strategic transactions, such as mergers or acquisitions. He also represents institutional investors and other companies that have been victimized by fraud.

As part of the White Collar Group, Ryan represents companies in highly regulated environments such as banks and other financial services firms, defense contractors and health care companies, providing regulatory compliance advice, defending government investigations and related litigation, such as False Claims Act cases.

Ryan focuses his practice with Reinhart Institutional Investor Services on providing independent securities litigation review services and other compliance, investigation and litigation services to public pension funds and other institutional investors. He is a member of the National Association of Public Pension Attorneys and has served the last several years on NAPPA's SEC Actions Working Group.

Ryan brings to these matters significant trial experience, including service as a special prosecutor for the Milwaukee County District Attorney's Office, where he acted as lead counsel in eight trials, including felony jury trials. Ryan has also argued cases in Seventh Circuit and Ninth Circuit Courts of Appeal.

## Education

- J.D., magna cum laude, University of Wisconsin Law School
- B.A., with honors, University of Wisconsin-Madison (Political Science)

## Bar Admissions

Illinois | Wisconsin

## Court Admissions

- U.S. Supreme Court

<https://www.reinhartlaw.com/people/ryan-stippich>

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- U.S. Court of Appeals, Seventh Circuit
- U.S. District Court, Eastern District of Wisconsin
- U.S. District Court, Western District of Wisconsin
- U.S. District Court, Northern District of Illinois

## Practices

- Litigation
- Institutional Investor Services

## Services

- Accounting and Financial Professionals
- Health Care Litigation
- White Collar Litigation and Corporate Compliance
- False Claims Act
- Appellate Litigation
- International
- Government Contracting
- Securities Litigation

## Matters

Securities, Financial and White Collar Litigation:

- Obtaining summary judgment in favor of an investment company compliance officer in the first reported decisions involving allegations of insider trading in the shares of mutual funds. *SEC v. Bauer*, 42 F. Supp. 3d 923 (E.D. Wis. 2014); *SEC v. Bauer*, 723 F.3d 758 (7th Cir. 2013).
- Obtaining judgment in favor of a financial services firm enforcing an arbitration award. *Renard v. Ameriprise Fin. Servs., Inc.*, 778 F.3d 563 (7th Cir. 2015).
- Obtaining early dismissal of \$4 million fraudulent transfer claims brought by a receiver for a failed investment advisor who was appointed by the SEC. *Feinstein v. Long*, No. 11-CV-57, 2011 WL 3555727 (E.D. Wis. 2011)
- Representing a public company manufacturer of outdoor equipment in defense of lawsuit by a dissident hedge fund shareholder relating to alleged director and officer liability in a strategic transaction. The trial court granted the company's motion for summary judgment, dismissing all of the hedge fund's claims against the company before trial.
- Obtaining dismissal of class action claims brought against a special committee that approved a merger for nuisance value settlement. *Buttonwood Tree Value Partners v. A.O. Smith, et al.* (Milw. Co. Cir. Ct. 2012).
- Representing a special litigation committee of a publicly traded company in response to alleged breaches of fiduciary duty by officers and directors
- Representing publicly traded companies, officers, directors, investment advisors, and other individuals in SEC enforcement actions and private securities litigation.
- Obtaining dismissal of a \$10 million lawsuit against a financial institution alleging its negligence allowed a customer to defraud investors. The decision is *Grad, et al. vs. Associated Bank, N.A.*, 2010 AP 1461 (Wi.Ct. App. June 7, 2011).
- Obtaining dismissal of a lawsuit against an actuarial professional on the pleadings in a case with a potential nine-figure damage exposure. The decision is reported at *Trenwick Am. Corp v. Ernst & Young*, 906 A.2d 168 (Del. Ch. 2006)
- Representing institutional investors in evaluating securities fraud class actions and in challenging excessive lead counsel contingency fee requests. Ryan successfully overturned a \$30 million attorneys' fee award in the Ninth Circuit, establishing new law in class action procedures. *In re Mercury Interactive Securities Litigation*, 618 F.3d 988 (9th Cir. 2010). The decision was featured in a National Law Journal article.

Other Complex Commercial Litigation:

- Obtaining summary judgment for a manufacturer of mining conveyor equipment against allegations the equipment failed causing over \$10 million in damages. The decision is reported at *Oldenburg Group v. Frontier-Kemper Constructors*, 597 F.Supp.2d 842 (E.D. Wis. 2009)
- Obtaining a favorable settlement in defense of an engine distributor against breach of warranty claims
- Representing a manufacturer in the HVAC industry against claims that it improperly terminated a Wisconsin

distributor. We obtained a highly favorable settlement at the summary judgment stage

## Honors & Affiliations

### Honors

- Best Lawyers in America - Criminal Defense: White Collar; Commercial Litigation
- Selected for inclusion in Wisconsin Super Lawyers - Rising Star Edition

### Affiliations

- State Bar of Wisconsin, Chair of Bench-Bar Committee
- National Association of Public Pension Attorneys, Member SEC Actions Working Group
- Wisconsin Law Review (managing editor)
- Worked at the Wisconsin Department of Justice in the Criminal Appeals Division, representing the State of Wisconsin before the Wisconsin Supreme Court and Courts of Appeals
- Admitted to practice before courts in Wisconsin and Illinois, the United States Court of Appeals for the Seventh Circuit and the United States District Courts in Wisconsin and the Northern District of Illinois

## Presentations

- Impact of Yates on Attorney-Client Privilege and Corporate Compliance, presented at Reinhart CLE Series (November 2016)
- Internal Investigations, presented at Marquette University Law School (March 2016)
- Constitutional Challenges to SEC Administrative Proceedings In the Wake of Dodd-Frank, presented at the Chicago Bar Association (October 2015)
- Government Enforcement Actions: Strategies For Management, State Bar of Wisconsin (June 2015)
- Combating Increased Shareholder Constraints, presented at Institutional Investor Forum (February 2015)
- Federal Receiverships as an Alternative to Chapter 11: a New Look at Fed.R.Civ.P. 66 in the wake of Madoff, Stanford, and Wealth Management (Apr. 2012)
- "The Real Costs of Fraud: How to Prevent it and What to do if it Happens to You" (February 2010)

## Publications

- "Deal or No Deal? M&A Litigation in Light of COVID-19 [link: 1]," co-author, Wisconsin Law Journal (May 5, 2021)
- "Court Funding: Security at Risk [link: 2]," Wisconsin Lawyer (mention) (January 2016)

### Link references:

[1]: <https://wislawjournal.com/2021/05/05/deal-or-no-deal-ma-litigation-in-light-of-covid-19/>

[2]: <http://www.wisbar.org/NewsPublications/WisconsinLawyer/Pages/Article.aspx?Volume=89&Issue=1&ArticleID=24549>



**TAB D**



## Publications and Presentations

We are active in all areas of interest for institutional investors. Not only do we monitor state and federal regulatory and legislative developments, but we also contribute to the field by authoring numerous publications and participating in conferences. For example, Reinhart lawyers have authored the following publications and made the following presentations:

### Publications

- “Proposed US Department of Labor Rules on ESG Ignore Duty of Impartiality,” Top1000Funds (February 9, 2022)
- “Making Fiduciary Sense of Pension Fund Corporate Governance and Proxy Voting Practices,” The NAPPA Report (National Association of Public Pension Attorneys Newsletter) (April 2021)
- “The ‘Elephant in the Room’ is Getting Bigger: Short-Term Bias in a Post-COVID World,” Directors & Boards (April 2021)
- “6 Guiding Principles for Developing Governance Policies,” author, Pensions & Investments (March 2021)
- “Long Term Matters: A Time to Be Hopeful and Active?,” co-author, Investments & Pensions Europe Magazine (December 2020)
- “Systemic Racial Discrimination and Higher Education Endowment Fiduciary Duties,” Intentional Endowments Network (October 2020)
- “Comment Letter on Proposed Regulation of ESG Standards in ERISA Plans,” co-author, Harvard Law School Forum on Corporate Governance (July 21, 2020)
- “New Shareholder Resolution and Legal Strategy to be Unveiled at R-I NYC Conference,” Responsible Investor (December 3, 2019)
- “Why Corporate Sustainability Disclosure Has Become a Mainstream Demand,” co-author, New York University Law School and Stanford University conference (October 2019)
- “Improving Long-Term Performance,” co-author, top1000funds.com (July 2019)
- “Proxy Voting Reform – What is on the agenda, what isn’t on the agenda, and why it matters for asset owners,” Boston University Law Review, Vol 99 (2019)
- “Fiduciary Duties and Proxy Voting Oversight,” co-author, The NAPPA Report (National Association of Public Pension Attorneys Newsletter) (April 2018)

- “Fiduciary Duty Guidance for Proxy Voting Reform,” co-author, Harvard Law School Forum on Corporate Governance and Financial Regulation (November 2018)
- “Emerging Trends in Private Equity,” co-author, The NAPPA Report (National Association of Public Pension Attorneys Newsletter) (October 2018)
- “Fiduciary Duty Guardrails: How the Recent DOL Guidance Impacts Consideration of ESG Factors in Investment Decisions and Shareholder Engagement” (July 2018)
- “The Elephant in the Room: Helping Delaware Courts Develop Law to End Systemic Short-Term Bias in Corporate Decision Making,” co-author, Michigan Business & Entrepreneurial Law (Volume 8), published by the University of Michigan Law School (April 2018)
- “Fiduciary Duty Yellow Flags for Proxy Season,” co-author, Pensions & Investments (April 2018)
- “Tax Reform Threatens UBIT Exemption: How to Minimize the Impact of UBIT on Public Pension Plans” (December 2017)
- “The ILPA Fee Template: A Guide for Institutional Investors,” The NAPPA Report (National Association of Public Pension Attorneys Newsletter) (April 2017)
- “The Prudent Fiduciary,” co-author of Chapter 5, One of a Kind: A Practical Guide for 21st Century Public Pension Trustees (March 2017)
- “Fee Transparency in Private Equity Funds” (February 2017)
- “DOL Updates Guidance on Proxy Voting and ESG” (January 2017)
- “Fiduciary Duty Overview for Endowments and Foundations: Integrating Nonprofit Mission Goals into Investment Practices” (January 2017)
- “Bipartisan Budget Act Revamps Partnership Audit Rules; Impact On Tax Exempt Investors” (November 2016)
- “Application of Fiduciary Duty to Sustainable Investment Practices” (September 2017)
- “The Routledge Handbook of Responsible Investment,” co-author of Chapter 49 (August 2016)
- “Proxy Voting, Corporate Engagement and Fiduciary Duty,” co-author, Proxy Preview 2016 (March 2016)
- “Part 1: Bringing Home the Investment: Building the Case for Internal Investment Management,” NASRA.org (June 2015)

- “Part 2: Bringing Home the Investment: What Does it Take to Make Internal Investment Management Work?,” NASRA.org (June 2015)
- “SEC Speech Sheds Light on Upcoming Private Equity Enforcement Focus” (June 2015)
- “Fiduciary Duty and ESG Engagement,” 21st Century Engagement, Investor Strategies for Incorporating ESG Considerations into Corporate Interactions (May 2015)
- “Sun Capital Threatens Management Fee Offsets” (March 2015)
- “Evolving Fiduciary Duty of Foundations and Endowments” (January 2015)
- “Fundamental Fiduciary Truths,” ICGN Yearbook 2014 (December 2014)
- “SEC Staff Guidance Regarding Proxy Voting by Investment Advisors” (August 2014)
- “Shareholder Appraisal Process in Delaware” (July 2014)
- “An Investor Overview of Hostile Takeovers in the United States” (July 2014)
- “Management Fee Reduction Possibilities” (June 2014)
- “Cambridge University Handbook of Institutional Investment and Fiduciary Duty,” co-editor, Cambridge University Press (May 2014)
- “The Philanthropic Fiduciary: Challenges for Non-Profits, Foundations and Endowments,” co-author, Cambridge University Press (May 2014)
- “CFTC and SEC Continue Implementation of Dodd-Frank Swap Market Rules and Regulations” (April 2014)
- “Documenting Governmental Plan Investments in Group Trusts to Satisfy the Adoption Requirement in Revenue Ruling 81-100” (March 2014)
- “Caution to Investors: Second Circuit Holds That Securities Act Statute of Repose Not Tolled” (February 2014)
- “Introduction to Institutional Investor Fiduciary Duties,” International Institute for Sustainable Development (February 2014)
- “General Partner Clawback Provisions in Private Equity Agreements” (June 2013)
- “Factors Behind Different Structures Used for Hedge Fund Investments and Potential Reforms” (November 2012)

- “Public Pension Fund Governance: Alignment of Responsibility with Authority,” Pensions & Investments (August 2012)
- “The 7th Circuit Considers the Indubitable Equivalent Standard – Again!” (March 2012)
- “Say-on-Pay Lawsuits—Is This Time Different?,” co-author, Harvard Law School Forum on Corporate Governance and Financial Regulation (February 2012)
- “Say on Pay Lawsuits – Is This Time Different?” (December 2011)
- “Reclaiming Fiduciary Duty Balance,” Rotman International Journal of Pension Management, Vol. 4, No. 2, Page 4 (Fall 2011)
- “Auditors at the Crossroads,” Corporate Compliance Insights (July 25, 2011)
- “Enhanced Shareholder Rights Under Dodd-Frank: Tools for Ensuring That Proxy Votes Are Informed and Independent” (May 2011)
- “Auditors at the Crossroads: Developing Challenges to Audit Usefulness” (December 2010)
- “Investment Opportunity in Legacy Securities Program of Public-Private Investment Program” (September 2009)
- “Modernizing Pension Fund Legal Standards for the Twenty-First Century,” International Journal of Pension Management, Vol. 2, Page 44 (Spring 2009)
- “Shareholder Say on Pay,” Governance (November 2008)
- “The Global M&A Boom Continues: Are Boards Getting Shareholders Their Money’s Worth,” Corporate Governance Advisor (September/October 2007)
- “Investing in Private Equity Funds and Real Estate Funds: Giveback Formula & Distributions” (August 2007)
- “Opting Out of Class Actions,” Securities Class Actions Services Alert (January 2007)
- “Reviewing Foreign Tax Status Can Result in Large Savings for Public Pension Funds,” NAPPA Newsletter (2007)
- “Pensions & Investments – Improving Governance by Joint Shareholder Action” (March 2006)
- “Questions Compensation Committees Must Answer” The Corporate Board (March 2006)

- “Rebuilding Corporate Boards and Refocusing Shareholders for the Post-Enron Era,” St. John’s Law Review, Vol. 76, Page 787 (Fall 2002)
- “Deterrence of Corporate Fraud Through Securities Litigation: The Role of Institutional Investors,” Law and Contemporary Problems, Vol. 60, Page 155 (Summer 1997)

### Presentations

- “Nothing is Certain Except Death, Taxes, and Re-Employed Retirees: Taxes of Dying, Disability, and Returning to Work,” moderator, National Association of Public Pension Attorneys 2022 Legal Education Conference (June 23, 2022)
- “Diversity, Equity and Inclusion Investing – Fiduciary Duty Context,” Minnesota State Board of Investment’s Investment Advisory Council Task Force on Investing with Diversity, Equity and Accountability (December 13, 2021)
- “DOL’s Proposed Rules on Fiduciary Duties in ESG Investing and Exercising Shareholder Rights,” Ceres Events, Bringing Sustainable Investing Options to 140 Million Americans Webinar (November 17, 2021)
- “How Fiduciary Duties Shape the Board’s Job,” Invest in Yourself, SACRS Public Pension Investment Management Program (July 21, 2021)
- “Common Plan Errors and Corrections from a Benefit Administration and an EPCRS Perspective,” National Association of Public Pension Attorneys 2021 Virtual Legal Education Conference (June 22, 2021)
- “Integrating Sustainable Investment Options Into Retirement Plans – Fiduciary Duty Considerations,” International Endowments Network Webinar (November 18, 2020)
- “Roadmap for Overcoming Unbalanced Short-Termism, Moderator, Reinhart Webinar (July 29, 2020)
- “Long-Term Corporate Strategic Planning Beyond COVID-19: Emerging Law, Performance Benefits and Practices,” Reinhart Webinar (May 4, 2020)
- “ESG, Fiduciary Duty?,” Designing the Future of Sustainable Investing Conference, Brown University (March 6, 2020)
- “Vesting – Not Another Discussion of the California Rule,” National Association of Public Pension Attorneys Winter Seminar (February 20, 2020)
- “Fiduciary Duty & Governance Overview,” Group Insurance Board Meeting (February 5, 2020)

- “Climate Risk and Fiduciary Best Practice,” Intentional Endowments Network – Fiduciary Duty Working Group (January 30, 2020)
- “Shareholder Activism and Institutional Engagement: View from the Ground,” Rethinking the Shareholder Franchise Seminar, Madison, Wisconsin (September 12, 2019)
- “Is Divestment Now a Fiduciary Duty for Trustees?” Social Capital Conference, San Francisco (October 23, 2018)
- “Fiduciary Duty Overview,” Wisconsin Department of Employee Trust Funds, Madison, Wisconsin (June 21, 2018)
- “Making Sense of Department of Labor Field Bulletin 2018-01,” US Sustainable Investment Forum Webinar (May 17, 2018)
- “Internal Asset Management Overview,” Maryland State Retirement and Pension System Retreat, Baltimore, Maryland (August 15, 2017)
- “Fiduciary Discretion and Authority in Investments,” National Association of Public Pension Attorneys, Washington D.C. (February 17, 2016)
- “Recent Developments in ESG,” TruValue Labs Podcast (August 3, 2016)
- “Aligning Philanthropic and Fiduciary Goals,” Wisconsin Planned Giving Council, Madison, Wisconsin (March 3, 2015)
- “Sustainable Investing and The Responsible Fiduciary,” Intentional Endowment Conference, Phoenix, AZ (January 16, 2015)
- “Trends in Fiduciary Duty,” Compass Sustainable Investing Certificate Program; Earth Institute; Columbia University, New York City (November 16, 2014)
- “How to Structure Good Governance,” International Foundation of Employee Benefit Plans; 60th Annual Employee Benefits, Boston (October 14, 2014)
- “The ESG Professional – Managing Your Responsibilities,” International Corporate Governance Network ESG Certification Programme, Montreal (September 22, 2014)
- “Institutional Investment and Fiduciary Duty,” Principles of Responsible Investment Conference, New York City (June 26, 2014)
- “Investor Governance: Behaviour, Ethics and Performance,” International Corporate Governance Conference, Amsterdam (June 18, 2014)

- “Are Courtroom Doors Closing to U.S. Investors? Erosion in Shareholders Rights and What Investors Can do to Reverse the Trend,” Rights and Responsibilities of Institutional Investors, Amsterdam (March 7, 2014)
- “Is the Integration of Environmental, Social and Governance (ESG) Factors Material to Institutional Investment, is it Legal, and is it Part of Fiduciary Duty?,” RI Americas 2013 Conference, New York City (December 10, 2013)
- “Greening China’s Financial Markets – The Public Fiduciary,” International Institute for Sustainable Development, Beijing (October 15, 2013)



**TAB E**

**CONFIDENTIAL - TRADE SECRET**





[Fund Name] - Threshold Legal/Deal Terms

Prepared by J. Snellman and B. Ferguson on behalf of [Investor]  
July 21, 2016

Legend

gr	Favorable to Investor
bl	↑ ↓
y	
or	
r	

\* Note, that "unfavorable to investor" items are sometimes, but not always, possible to change via negotiations. Ability to obtain changes to these items depends on many factors -- including whether fund is oversubscribed, and manager's track record / other terms.

Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, taxes, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

Threshold Item	LP Agreement	Description	Comment
gr	1 Parties	Preamble Fund = [____], an English limited partnership	<i>Changes from [prior fund] are shown in bold/italics/blue.</i>
		Preamble GP = [____], a Guernsey limited company and [____], a Guernsey limited liability partnership	
		"Manager" Manager = [____], a Guernsey limited company	
		"Investment Advisor" [____], an English limited company	
gr	2 Recycle (time & percent)	7.5.8 <i>Manager may recycle proceeds from investments disposed of within 18 months of acquisition, up to the cost basis of the investment. (Previously, no recycle.)</i>	
		7.5.8 <i>No more than 120% of commitments may be invested in portfolio companies, excluding bridge investments.</i>	
		7.5.12 <i>Distribution notices will inform LPs of amounts that are recallable.</i>	

**Legend**

gr	Favorable to Investor
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\* Note, that "unfavorable to investor" items are sometimes, but not always, possible to change via negotiations. Ability to obtain changes to these items depends on many factors -- including whether fund is oversubscribed, and manager's track record / other terms.

Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, taxes, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

	Threshold Item	LP Agreement	Description	Comment
gr	3 Key Man Event; Time Commitment	5.7.5(c)	Key Managing Partner = [___], [___] and [___].	[___] and [___] no longer included.
bl		5.7.5(c)	One of [_____] ("Key Senior Partner") may become a Key Managing Partner, if promoted to role of Managing Partner at the Investment Advisor and holds that position for at least two years.	[___] and [___] no longer included.
gr			Any other replacement Key Managing Partner requires consent of 2/3 of LPs or Advisory Committee.	
gr		5.7.5(b)	Key person event occurs if fewer than five Key Managing Partners devote substantially all business time to the Fund, predecessor fund or successor fund.	
y	4 Dissolution / Removal / (1) Cause Definition	10.1.2(b), (h)	Fund may be dissolved upon a judgment of the Manager's, [___] or Investment Advisor's (a) breach of the LPA, (b) fraud, (c) willful illegal acts, (d) willful default, (e) gross negligence or (f) gross professional misconduct. In each case, act must result in the Fund or parallel fund suffering "material financial disadvantage."	We could seek to strike "material financial disadvantage" qualifier.

**Legend**

gr	Favorable to Investor
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r	Unfavorable to Investor*

\* Note, that "unfavorable to investor" items are sometimes, but not always, possible to change via negotiations. Ability to obtain changes to these items depends on many factors -- including whether fund is oversubscribed, and manager's track record / other terms.

Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, taxes, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

	Threshold Item	LP Agreement	Description	Comment
y	(2) Cause triggered by DOJ/SEC settlements admitting an element of Cause	No.		We could ask that a finding by the SEC/DOJ/FCA be deemed a final judgment of cause.
<b>Dissolution / Termination / Removal Matrix</b>				
		<u>No Cause</u>	<u>Cause</u>	<u>Key Person Event</u>
bl	<b>Dissolution:</b>	75% of LPs, following 1st anniversary of final closing. 10.1.2(f)	2/3 of LPs, following an initial judgment of cause. 10.1.2(b). <i>Majority of LPs following a final judgment of cause. 10.1.2(h)</i>	2/3 of LPs, 90 days after a suspension period begins resulting from a change in control. 10.1.2(g).
gr	<b>GP Removal:</b>	Same as Cause. 10.2.1.	75% of LPs may vote to replace the GPs and Manager, after a vote to dissolve the Fund. 10.2.1. 25% reduction in carry if GP/Manager removed. 10.2.3. Carry further reduced by damages awarded to the Fund. 10.2.3.	Same as Cause. 10.2.1.
y	<b>Inv. Period Terminate:</b>	None. [This is market, with no-fault dissolution.]	None. [We could request.]	Automatic suspension upon key person event or change of control. 5.7.2. If triggered by key person event, commitment period reinstated if five or more Key Managing Partners meet time commitment or 2/3 of LPs vote to resume. 5.7.3. If triggered by change of control, reinstatement requires consent of 2/3 of LPs. 5.7.3. Commitment period terminates if suspension continues for 12 months (6 months, if Advisory Committee determines Manager has not made progress toward cure.)

Remainder of Threshold Items Checklist can be provided upon request.

**TAB F**

# REDACTED COMMENT MEMORANDUM



## CLIENT MEMORANDUM

CONFIDENTIAL ATTORNEY/CLIENT COMMUNICATION

*Annotated to reflect final negotiation results*

To: \_\_\_\_\_ (Attorney for Fund)  
Cc: \_\_\_\_\_ (Client)  
From: Jussi Snellman  
Date: \_\_\_\_\_  
Subject: Comments to [Redacted] Capital Fund IV, L.P. ("the Fund")

This memorandum contains the comments of the State of \_\_\_\_\_ ("Investor") in connection with its proposed investment in the Fund.

1. **Schedule.** We ask whether the Fund's next closing is still scheduled for \_\_\_\_\_, 2016?  
*Fund hopes to close by the end of the week; else next week.*
2. **Offset Percentage.** We request that 80% of portfolio fees be used to offset the management fee – rather than the 65% presently contemplated. 4.1(d). This would be appropriate because many of these fees are structured as "deal fees" or "transaction fees" – which reduce ultimate investment returns to LP's dollar-for dollar, and so the GP share should not exceed its carry percentage. *Agreed; this change was made.*
3. **Formula for Valuing In-Kind Distributions.** We notice that the formula for in-kind securities that the Fund sells on Investor's behalf values those securities at the greater of the "Fair Value" and the "realized value." 6.6(e). It would be fair to value the securities at the realized amount, since the price that can be realized is perhaps the most accurate valuation method. Alternatively, Fair Value could be used (although using the realized price for valuation would be our preference). However, using the greater of the two is problematic. *Yes, Fund has agreed to strike the "greater of" language and clause (ii) regarding the "net proceeds." Instead, in-kind securities will be valued at "Fair Value."*
4. **Allocation & Transactions with Successor Funds.**
  - (a) We ask what allocation scheme will be used with successor funds. We would like to see at least 75% of any investment that is entered into jointly with a successor fund be allocated to this Fund (or less if the Partnership Agreement would

prohibit such allocation – e.g., due to full investment or concentration limits).  
§ 7.5(b). *No, Fund did not accept the formula, but agreed to a looser formulation.*

- (b) We also request a clear prohibition on sales to, and purchases from, successor & predecessor funds – unless (1) Advisory Committee consents, and (2) Advisory Committee is permitted to obtain fairness / valuation opinion to enable it to evaluate. § 7.6. For example, you could clarify that "Conflict Party" includes Existing Funds and successor funds. *Yes, this clarification was obtained via side letter.*
5. **Distribution of Fractional Shares.** While we do not disagree with the concept of non-pro-rata distribution of fractional shares in Section 6.6(c), we note that reverse stock splits with fractional shares is a "freeze-out" technique sometimes used. To forestall Investor being "frozen out," we would request that the "fractional share" provision be qualified by "so long as the amounts in question are de minimis." *Yes, Fund agreed to this qualification.*
6. **Tax Distributions.** We request clarification that if any partner other than the GP and its affiliates receives a tax distribution, Investor will also receive one (even though Investor is tax-exempt). s. 6.1 *Yes, this provision was agreed to.*
7. **Calculation Period for Preferred Return.** For purposes of calculating the preferred return, we request that capital contributions be treated as having been made on the date of the contribution (and not the last day of the month in which the contribution is made). See definition of "Preferred Return." (We also note that a seemingly inconsistent calculation period for "Preferred Return" is used in Section 3.3(g).) *This request was waived by Investor, after discussion with Fund.*
8. **Catch-Up.** We request an 80-20 catch-up for the Fund. (While Investor does invest in funds with a 100% catch-up, Investor is more favorably disposed toward those with an 80-20 catch-up; this is factored into its evaluation of the merits of the Fund as a whole.) *No, Fund is unwilling to change this item.*
9. **Return of Unused Distributions.** We request that unused contributions be returned within 30 days, rather than the presently proposed 90 days. § 3.3(f). *Fund has agreed to 60 days.*
10. **Treatment of Taxes.** In our view, Section 6.9(a) is overly broad, as it would treat all taxes paid by the Fund, or by fiscally transparent entities in which the Fund invests, as distributions. This means, for example, that if the Fund invests in a LLC, all of that LLC's property taxes, employment taxes, social security taxes, unemployment taxes, excise taxes and other taxes would be treated as a distribution to partners on which the GP could collect carried interest. This would be improper, as these taxes are ordinary business expenses of the portfolio company. (We also point out that the definition of "Investment Proceeds" is more consistent with our expectations, as it is net of taxes.) **Our Request:** Revise to clarify that taxes are not treated as distributions unless (and only to the extent) they are uniquely attributable to the tax status of a specific person as



a limited partner (e.g., a person that is subject to backup withholding) – as provided in Section 6.9(d). *Yes, this change was accepted.*

11. **Successor Fund Formula.** The restriction on raising a successor fund ties to 70% of commitments being used, allocated for follow-on investments, or reserved for fees. § 7.7. We have four requests:
  - (a) Since the Fund appears to waive management fees, future management fees should not count toward this 70%. *This requested change was not obtained.*
  - (b) We ask that the amount that can be reserved be limited to 20% of the commitment amount. *Fund agreed to qualify that reserves must be "reasonable."*
  - (c) We ask that the 70% be changed to 75%, which is more standard. *Yes, Fund has agreed to 75 percent.*
  - (d) We ask that returned funds that can be re-called pursuant to the recycle provision in § 3.3(f)(ii) not be included in this calculation. *Fund clarified that recycled funds are not included, as provided in the definition of "Aggregate Commitments."*
12. **Ability to Call Management Fees in Advance.** We read Section 3.5(b) to provide that the General Partner can call in management fees before they are due, if it establishes a reserve account. This would be unusual; we request that this provision be deleted or clarified. *Yes, Fund agreed to specify that reserves could only be established for partnership expenses.*
13. **Guarantee / Tax Benefit.** We request clarification that the "net of tax benefits" concept in Section 13.5 also include any tax benefits that may be realized from an Existing Fund or any yet-to-be-formed Fund fund. *This proposed change was not accepted.*
14. **Safe Harbor Election.** We request that the GP only be permitted to amend Section 10.9 if there are *no* adverse consequences other than de minimus items – rather than consequences that are "materially" adverse. Otherwise, the LP's are being asked to bear a burden where the sole beneficiary is the GP. *Yes, this change request was accepted.*
15. **Confirmation that No Investment Has Been Written Up.** Since Investor is entering on a subsequent close, we request confirmation that the Carrying Value of the investments made prior to Investor's commitment are carried at cost, and not written up, as of the date of our commitment – so that Investor's sole economic consequence from coming in on a subsequent close is the prime + 2% return paid to earlier investors. *N/A because Fund has not made an investment as of close.*
16. **Interest: Return of Distributions & Default Rate.** We ask for clarification that interest (at Prime +5%) under Sections § 6.5(v) and 3.6(e) will go to the Partnership and be distributed pursuant to Section 6.2. *Yes, Fund confirmed that interest goes to the partnership.*

17. **Purchase of Publicly Traded Securities by GP.** We request clarification that, notwithstanding Section 7.5(b)(iii), the GP and Affiliates will not engage in public securities transactions that are within the scope of permitted investments for the Fund, as described in Section 7.3(h). *Yes, change made.*
18. **Advisory Board.** Investor requests an advisory board seat. *Yes, Investor has a seat.*
19. **In-Kind Distributions.** We request that the provision allowing in-kind distributions be changed for Investor (e.g., via side letter), to automatically give Investor cash distributions in lieu of in-kind distributions (unless Investor notifies the Fund otherwise). § 6.6(e). *Yes, Fund has agreed to automatically give cash distributions.*
20. **Specific Side Letter Provisions.**
- (a) **Most Favored Nation Provision.** We notice that the MFN, as drafted, only applies to parallel funds if the General Partner or this Partnership is the counterparty to the side letter. s. 15.9. Please clarify, to provide that it also applies if an affiliate of the GP enters into the side letter with the parallel fund investor. *Yes, Fund has made this change.*
- (b) **Subscription Agreement.** The General Partner confirms that the Subscription Agreements of other investors in the Fund are and shall be similar in all material respects to the Investor's Subscription Agreement, except as to the amount of Capital Commitments made thereby or as otherwise disclosed to the Investor in writing. *Yes, Fund has confirmed.*
- (c) **Financial Reporting: Contributions and Distributions.** With respect to each distribution, the General Partner agrees to provide Investor (a) information as to the portion of the distribution attributable to return of capital, Management Fees and other fees and expenses attributable to Investor, profits, losses and carried interest distributions (the "Financial Information"), and (b) a description of whether (and by how much) Investor's Unpaid Capital Obligation increases as a result of the distribution. ~~In addition, within 90 days after the end of each fiscal year of the Partnership, and within 90 days of dissolution of the Partnership, the General Partner will cause an independent public accountant to provide to the Investor with aggregated Financial Information with respect to the prior fiscal year and the life of the Partnership.~~ *Yes, Fund has agreed to the first sentence, but not the second sentence. Fund already provides investors with financial information and has promised to do so for Investor.*
- (d) **No Conflicts of Interest.** The General Partner and Partnership represent, warrant, and covenant that, to the best of their knowledge, no trustee or employee of the State of Wisconsin Investment Board (Investor) identified on the list attached as Exhibit A, either directly or indirectly (a) currently holds a personal interest in the Partnership or any of its Affiliates (each, an "Entity") or in any Entity's property or securities, or (b) will, in connection with the investment(s) made pursuant to the Partnership Agreement, receive (i) a personal interest in any Entity or any Entity's property or securities or (ii) anything of substantial

economic value for his or her private benefit from any Entity or anyone acting on its behalf. As to ownership of an interest in an Entity's publicly traded securities, "knowledge" hereunder is based on an examination of record holders of an Entity's securities and actual knowledge of the undersigned. *Yes, Fund agrees.*

- (e) **No Bad Actor.** The General Partner and Partnership represent and warrant that neither the General Partner, the Partnership nor any of their "Affiliates" (which includes Key Persons, Alternative Investment Vehicles and Parallel Funds) is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws, or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors. The General Partner and Partnership covenant that they will notify Investor in writing within five days in the event any such action or prosecution is initiated during the term of this investment. *Yes, Fund has provided this language in section 15.18. With respect to the last sentence, Fund promises to notify the Advisory Committee of any bad acts.*
- (f) **Best Corporate Governance Practices.** In the event the Partnership has an equity investment in a Portfolio Company that is a public company or that subsequently offers its shares to the public through an offering registered under the Securities Act of 1933, as amended (or any similar or substitute law), the General Partner agrees that it will make reasonable efforts, under the circumstances and consistent with the Partnership's interests, to encourage the board of directors of the Portfolio Company to adopt best corporate governance practices that are consistent with the corporate governance policies of the Council of Institutional Investors. *Yes, Fund agrees.*
- (g) **Placement Agent Fees.** No fees, bonuses or other compensation, including placement fees, have been paid by or on behalf of the Partnership, General Partner, or their Affiliates to any placement agent, finder or other individual or entity for the purpose of obtaining (i) an introduction to the Investor or (ii) a favorable recommendation with respect to this investment, except \_\_\_\_\_. *Yes, Fund agrees.*
- (h) **Short Selling.** The General Partner agrees that shorting activities, to the extent otherwise permitted in the Partnership Agreement, for avoidance of doubt including subsequent amendments or modifications to the Partnership Agreement, will be only incidental to the Partnership's core strategy. *Yes, Fund agrees (with modifications).*
- (i) **Public Records/FOIA.** We request the following provision: *Yes, Fund agrees.*
  - (i) "Notwithstanding the provisions of the Partnership Agreement, the Subscription Agreement or any other agreement relating to confidentiality, nothing therein shall prevent Investor from disclosing confidential information which Investor is required to disclose by court order or by a

governmental body or otherwise to comply with any applicable law (under express laws or regulations to such effect or upon written advice of legal counsel that such disclosure is required), to the extent so required.

- (ii) The General Partner, on behalf of the Partnership, hereby acknowledges and agrees that (i) Investor is a public agency subject to Wisconsin's public record law (the "Public Records Law"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Public Records Law, (ii) Investor will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Public Records Law unless such information falls within an exemption under the Public Records Law and (iii) Investor will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription Agreement relating to confidentiality if Investor discloses or makes available to the public any information regarding the Partnership to the extent required pursuant to or under the Public Records Law.
- (iii) The General Partner acknowledges that Investor considers certain fund level information public under the Public Records Law and that Investor has concluded that it is obligated to disclose such information upon request. Notwithstanding any provision to the contrary in the Partnership Agreement, Subscription Agreement or any other agreement relating to confidentiality, the General Partner agrees that Investor may disclose the following information *without notice* to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which Investor's initial investment was made in the Partnership; (iii) the amount of Investor's capital commitment and unfunded capital commitment to the Partnership; (iv) aggregate capital contributions made by Investor to the Partnership and aggregate distributions received by Investor from the Partnership as of a specified date; (v) the estimated current value of Investor's investment in the Partnership as of any previous date; (vi) the net asset value of the Partnership as of a specified date; and (vii) the estimated IRR of Investor's investment in the Partnership as of a specified date.
- (iv) Investor may disclose confidential information to any governmental body that has oversight of it and its statutory auditor without notice to the General Partner or the Partnership, provided the information retains the same confidential treatment with the recipient. Nothing herein shall be deemed to waive confidentiality of trade secrets or information received pursuant to a pledge of confidentiality or that is otherwise protected from disclosure under public records or similar laws.
- (v) Any prior confidentiality or non-disclosure agreement signed by Investor relating to information provided to Investor in the course of Investor's evaluation of its investment in the Partnership shall be so modified and amended by this letter agreement.

- (vi) Investor requests a copy of the Register pursuant to Section 10.1; Investor represents that the Register is not subject to the Public Records Law.  
*Fund requests that if there is a change in the law, Investor will return the Register.*
- (j) **Guarantees** Each guarantee is (i) made by an individual or (ii) in the case of each person that is a trust, made by such trust and supplemented by the personal guarantee of the grantor of such trust, or (iii) in the case of each partner in the partnership that is another form of entity, made by such entity and supplemented by the personal guarantee of each individual who owns (directly or indirectly) the equity of such entity. *[As alternative to providing this paragraph, please provide signed copies of guarantees.] Signed Guarantees to be provided.*
- (k) **Tax Withholding & Assistance.** *This provision was agreed to in part; Partnership Agreement also covers this requested provision in part.*
- i. Investor informs the General Partner that Investor is a U.S. public pension fund, and therefore exempt from U.S. income tax: (i) under Internal Revenue Code § 115 as a governmental entity, (ii) under IRC § 401(a) as a qualified pension trust, and (iii) under IRC § 501(c)(3) as a welfare benefit organization, and treated as a U.S. governmental investor under most tax treaties. The General Partner agrees to advise taxing authorities of Investor's status whenever relevant in the conduct of the Fund's affairs. In addition to the notification obligation in Section 6.9(a) of the Partnership Agreement, the General Partner agrees to assist Investor when assistance is needed to avoid taxation or to reclaim taxes withheld or paid (both in the U.S. and outside of the U.S.).
  - ii. When structuring investments outside of the United States, the General Partner agrees to inform its tax counsel that its limited partners include pension funds treated as U.S. governmental investors, and agrees to ask its tax counsel to review applicable tax treaties and withholding regimes to determine whether the proposed structure is tax-efficient for such limited partners.
  - iii. So long as it is not detrimental to other investors in the Fund, the General Partner agrees to structure non-U.S. investments in a manner as to cause pension funds and other U.S. governmental investors to be able to realize the benefits of their tax status (including, at the General Partner's option, by using parallel vehicles pursuant to Section 3.3(e)).
  - iv. The General Partner agrees to provide to Investor on an annual basis a description of taxes paid or withheld (including taxes related to interest, dividends, income, and capital gains) with respect to Investor, including a breakdown of the jurisdiction to which these taxes were paid.
- (l) **Closing Documents.** The General Partner agrees to provide the Investor and the Investor's outside counsel, Reinhart Boerner van Deuren, s.c., to the attention of

Jussi P. Snellman, two complete sets of the executed documents including the Partnership Agreement, Management Agreement, Guarantees and a signed opinion of counsel to the Fund by no later than December 31, 2007, and copies of all amendments thereto within 60 days following the execution thereof. *Yes, Fund has agreed, with the date "within 90 days of final closing."*

- (m) **Facsimile/Email Notices.** Any notice (including drawdown notice) delivered to Investor by facsimile or email shall also be given to Investor by overnight mail, unless the Investor acknowledges receipt of the facsimile or email transmission by personal reply email or reply facsimile. *This provision has been left open for further discussion—we will consult with Investor back office, to determine what, exactly, is required; Fund will offer its "standard" provision.*
  - (n) **Certificate in Lieu of Opinion for Lender.** No legal opinions will be required to be provided by Investor to any lenders. (Or if required, that we will be permitted to provide a certificate / statement of Investor instead of an opinion.). *N/A; none will be used.*
  - (o) **D&O Insurance.** The General Partner shall use its commercially reasonable efforts to cause each Portfolio Company controlled by the Fund for which an Indemnifiable Person serves as an officer or director to obtain director and officer insurance coverage for such Indemnifiable Person. *Fund always seeks to obtain insurance, though this provision will not likely be in the side letter.*
  - (p) **Parallel Fund Information.** In addition to the information described in the last sentence of Section 2.6(a), the General Partner agrees to provide to Investor a redline of all documents for the parallel fund, showing differences between the Fund and the parallel fund. *Yes, Fund agrees.*
21. **General Partner Standard.** We request that the "sole and absolute" standard for GP actions be softened to a "reasonable" standard in the following provisions: "Strategic Co-Investor"; 6.9 (tax withholding); 7.13 (b) (indemnification); and 13.4 (special profit interest giveback determination).
- *In "Strategic Co-Investor," the standard has been left open for further discussion.*
  - *Section 6.9 will be changed to the "reasonable" standard.*
  - *Section 7.13 will remain "sole and absolute."*
  - *Section 13.4 will be addressed by tax lawyers.*
22. **Additional Documents.** Please provide copies of:
- (a) All Guarantees *Fund will send.*
  - (b) All side letter and similar agreements, per Section 15.9. *Fund will provide at final closing. We have MFN.*


- (c) Management agreement and lender documents, if any. *None.*
- (d) Legal Opinions *Fund will send.*
- (e) Credit Facility Confirmation/Certification. *None.*

Please contact Jussi Snellman at any time, at 608-229-2243 or [jsnellman@reinhardt.com](mailto:jsnellman@reinhardt.com) with your responses to this memorandum.

**TAB G**



April 12, 2022

Jussi P. Snellman  


SENT BY E-MAIL

rule-comments@sec.gov

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street  
NE, Washington DC  
20546-1090

Dear Ms. Countryman,

Re: File Number S7-03-22

Reinhart provides legal representation to numerous pension funds and other institutional investors with respect to their investment activities. We write with respect to Proposed Rule 211(h)(2)-1's clawback provisions, which our clients generally support.

First, we respond to the request for comment:

*Would the proposed Clawback provision result in more whole-fund waterfalls (commonly referred to as European waterfalls in the private funds industry), which generally delay payments of performance-based compensation until investors receive a return of all capital contributions? What other effects would this aspect of the proposed rule have on the industry, including with respect to adviser's ability to attract, retain, and develop investment professionals?*

Page 147-148. It is inevitable that some GP's take carried interest distributions without being confident in their ability to keep those distributions once the clawback calculation is made. We believe that under the Proposed Rule, those GP's would be incentivized to delay such carried interest distributions, to avoid the risk of having to come out of pocket for tax payments if the clawback becomes required. In effect, it would stop gambling with investor funds. Any delay in distribution of performance-based compensation represents a move toward the European waterfall, although we doubt that the proposal would cause funds to rewrite their constituent documents to mandate the full European waterfall – as there will be situations where investments have appreciated sufficiently, even though all contributed capital may not yet have been returned, that carried interest can be distributed without risk of having to return it.

You also asked about the rule's impact on retaining investment professionals. On many occasions, we have heard the GP express a desire to compensate personnel on an expedited basis, in order to retain talent. However, if the rule change is effective across the board, then no competing manager would be able to offer a more advantageous carry payout schedule. Leveling the playing field for talent should benefit those GP's that already take a conservative / European position with respect to carried interest distributions.

Second, we respond to the comment:

*Instead of the proposed Clawback provision, should we prohibit deal-by-deal waterfall arrangements (commonly referred to as American waterfalls)?*

Page 148. We believe that the proposal to require full payment of clawback amounts (not reduced by taxes), coupled with a mandatory clawback (so funds don't eliminate the clawback entirely) and a mandatory interim clawback calculation (at year 5 and again at year 10) would protect investors from the worst case scenarios that deal-by-deal waterfalls can produce. Prohibiting deal-by-deal waterfalls would be another avenue to reach the same result, although GP's could employ workarounds (e.g., moving from a multi-investment fund model to forming a separate investment vehicle for each investment).

Third, we respond to the comment:

*We recognize that Clawback mechanisms are more common for closed-end funds and less common for open-end funds. Should the rule separately address performance-based compensation for open-end private funds? If so, how should we address those funds?*

Page 148. Open-end private funds could benefit from a clawback, although since they don't have an end-date, they don't typically utilize a similar clawback. One might envision a 2-5 year look-forward period, and if the aggregate returns to investors in that look-forward period are below a benchmark, some forfeit of previous performance-based distributions may be appropriate. This type of formula is not currently utilized in the industry, but would be a welcome development from the investor's perspective.

Fourth, we respond to the comment:

*Is the proposed definition of "performance-based compensation" clear? Is it too narrow or too broad? [We propose to define "performance-based compensation" as allocations, payments, or distributions of capital based on the private fund's (or its portfolio investments') capital gains and/or capital appreciation]*

Page 148, Page 144. We would propose that “allocations” be dropped from the definition, because allocations are non-cash book-keeping representations of profit, rather than actual payouts of cash or securities. Allocations typically follow distributions in pooled investment funds; they are a tax/bookkeeping item that does not represent cash flows. Only distributions are typically clawed back (in partnerships and LLC’s). The corporate equivalent might be dividends or other payments.

Fifth, we raise several related topics that the SEC did not raise.

(1) **Collectibility of Clawbacks.** Often when there is a clawback situation, the ability of the investment manager to honor that clawback is uncertain. This is because it is the unsecured obligation of the persons who received those payments. We believe that collectibility would be significantly enhanced by the following methods:

(A) Guarantees should be issued by clawback recipients.

(B) Such guarantees should be made jointly and severally. (This provides significant additional protection, as the management team would not distribute the clawback before they are certain that it would not need to be returned, to avoid the possibility of some management team members needing to backstop others.)

(C) Any management company or other entity that guarantees or otherwise becomes obligated to on the GP clawback should be required to maintain insurance or segregated reserves in sufficient amount to be able to honor its obligations even in the event of insolvency. If that entity distributes the proceeds to individuals, those individuals should also issue guarantees (unless the management company has sufficient reserves / resources).

(2) **Interim Clawbacks.** Because dissolution (and final clawback) can often be meaningfully delayed (e.g., 12-15 years, or even more, from fund inception), we support an interim clawback at year five and again at year ten. This protects investors from a scenario where the first investment was successfully realized early in a fund’s life, leading to a significant carried interest distribution that ends up being subject to a clawback ... but investors need to wait until the fund’s dissolution (12-15 years) to collect the clawback.

(3) **Mandatory Clawbacks.** We believe that it is important to recognize the protections that clawbacks provide. We hope that the rule does not discourage managers from incorporating clawback terms into fund agreements.

Finally, we respond to the comment asking whether the proposed new regulation accomplishes its purposes:

*Would this aspect of the proposed prohibited activities rule have our intended effect of ensuring that investors receive their full share of profits generated by the fund? Is there an alternative approach that would better produce this intended effect? For example, should we require advisers to return the entire amount of any adviser Clawback, rather than only prohibiting advisers from reducing the Clawback amount by actual, potential, or hypothetical taxes? Would this approach ensure that investors receive their full share of fund profits?*

Page 147. We suggest that Section § 275.211(h)(2)-1 be modified as follows, to take our comments into account:

- (a) An investment adviser to a private fund may not, directly or indirectly, do the following with respect to the private fund, or any investor in that private fund:

\* \* \* \* \*

- (4) Reduce the amount of any adviser Clawback by actual, potential, or hypothetical taxes applicable to the adviser, its related persons, or their respective owners or interest holders, **or fail to provide both an interim Clawback (at the end of the fifth year and end of the tenth year after the fund's initial investment) and a Clawback upon dissolution that requires the advisor, its related persons, and each of their respective owners or interest holders, on a joint and several basis, to return previously received performance-based compensation until (a) each investor has received the full amount of preferred return that it is entitled to pursuant to the entity's governing documents, and (b) none of the advisor, its related persons, and their respective owners or interest holders has received distributions of performance-based compensation that exceeds the amount specified in the entity's governing documents.**

Yours very truly,

Jussi P. Snellman