



REVENUE

**RFP Response for Tax Legal  
Counsel Services**

**Reinhart**  
Boerner Van Deuren s.c. Attorneys at Law

Response to RFP Questionnaire ..... **Tab A**

**Exhibits**

- Firm Resume/Client Service Standards ..... **Exhibit 1**
- Professional Resumes ..... **Exhibit 2**
- Publications and Presentations ..... **Exhibit 3**

# Executive Summary

*An executive summary that provides the respondent's background, experience and other qualifications to provide tax counsel services.*

## **Background & Introduction**

Reinhart Boerner Van Deuren s.c. (Reinhart) was founded in 1894 in Milwaukee, and has been in continuous practice for 123 years. Reinhart is a full-service law firm with more than 200 attorneys, and ranked amongst the top 200 United States law firms by the *National Law Journal*. The firm has 95 lawyers who were awarded the *Best Lawyers in America* designation.

Reinhart has one of the largest employee benefits/pension fund law practices in the country, with concentrated expertise in employee benefits, tax law and institutional investment matters.

Reinhart's pensions and benefits practice (including tax) is the second largest practice area at Reinhart (after litigation). It was established more than 50 years ago (in 1963) and includes more than 30 attorneys, along with 10 paralegals. We represent employee benefits clients in more than 40 states and in Europe on a full range of benefits, fiduciary, investment, litigation, corporate governance, tax and compliance matters. In addition, Reinhart has full-service real estate, business law and corporate law departments with investment-related experience. Reinhart is owned by our 90 shareholders, none of whom has an ownership stake exceeding 3%. Currently, there are approximately 215 attorneys and nearly 200 support staff in the firm.

Reinhart's unique combination of expertise, our commitment to client service and our location in a geographical region with reasonable billing rates gives us the ability to meet the client's legal service needs on a very competitive basis. Our attorneys have an intimate knowledge of the tax and other legal issues faced by public pension funds, having advised a diverse range of public and other pension plans with investment programs and structures very similar to those of the client.

**Reinhart Institutional Investor Services (RIIS)** was added to Reinhart's employee benefits department in 2006 to offer an expanded level of service relating to the investment side of our pension practice. (RIIS is an internal subgroup, but not a separate company or joint venture.)

## **Tax Services**

Reinhart / RIIS has extensive experience representing public funds on general tax questions and investment-related tax questions. Reinhart also works with qualified plan clients on IRS qualification and compliance issues.

Reinhart's seasoned domestic and international tax attorneys work with clients' in-house attorneys and governmental taxing authorities worldwide to resolve tax issues relevant to public funds, such as:

- Complying with Common Reporting Standard (CRS), FATCA, and UK FATCA reporting and disclosure obligations.
- Reviewing proposed plan amendments for tax consequences.
- Structuring investments to maximize use of unique tax characteristics of public funds as governmental entities.
- Advising on investments with unique tax issues, including: Section 892 investments for non-U.S. governmental entities, Dodd-Frank compliance (including with respect to investments in residual B-Piece tranches), and Public-Private Investment Partnerships (PPIP).
- Ensuring that the most favorable tax exemptions under local law and tax treaties for foreign investments are being used.
- Facilitating reclaims of withheld taxes and establishing automatic procedures for custodians or investment managers to remove administrative burdens from pension plan staff.
- Providing tax opinions and guidance when needed.
- Obtaining no action letters from the IRS, and providing comments to proposed laws and regulations.

Additionally, we regularly assist public pension fund clients in obtaining other tax-related rulings, letters and determinations from the IRS. We have represented many clients, including government plans, in working and negotiating with the IRS in the Employee Plans Compliance Resolution System (EPCRS) program, determination letter filings, audits and other compliance-related issues. We represent several clients in ongoing audits, including government plans. In addition, Reinhart has successfully represented clients in IRS audits, applied for and received private letter rulings from the IRS and has participated in several voluntary compliance resolution filings with the IRS on behalf of clients. Finally, with the IRS's increased focus on government plans and their compliance with Internal Revenue Code requirements and Treasury regulations, we recognize it is more important than ever for public plans to assess whether to utilize the applicable correction programs. 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.

### *Additional Examples of Tax Services*

- Reinhart has advised public pension plans on the taxability of single-member LLCs, and has obtained favorable precedent from the IRS confirming that such entities should not be taxed as per-se corporations.
- Reinhart has drafted hundreds of governing laws and board rules for government bodies that were required for tax qualification. This process required Reinhart to work closely with plan officials to identify plan procedures and fit those procedures to tax

requirements. This process also required Reinhart to explain and advocate for various provisions to IRS agents.

- Reinhart has advised several clients on the exemption contained in section 115 of the Internal Revenue Code. Our clients have taken the position that they are not subject to unrelated business taxable income (UBTI). This position can save public funds millions of dollars in earnings that are otherwise lost through use of unnecessary tax avoidance structures. We take the position that public pension funds that are exempt under Code section 115 do not owe tax on UBTI and need not structure investments to avoid it.
- Reinhart regularly assists its clients in navigating and reviewing IRS audit requests, preparing responses to the IRS and ultimately negotiating with the IRS a compliance statement and sanction, if applicable. Reinhart recently completed an IRS audit for a government plan that addressed numerous types of qualification failures, assisting our client in communicating with the IRS so an on-site visit was not necessary and negotiating a reduced sanction.
- We also negotiated with the Social Security Administration (SSA) for a favorable determination that certain employees were properly excluded from social security tax withholding for the prior 50 years. The SSA and the IRS had initially taken the position that individuals were improperly excluded. This position could have resulted in payment of several years' worth of employer and employee withholding taxes, interest and penalties. The existence of the related pension plan itself was potentially at risk as well. Our efforts allowed the plan sponsor and employees to avoid the back tax payments and permitted the plan to continue in existence.
- As part of a voluntary correction program (VCP) application, we negotiated a reduced filing fee for one of our clients. As a large pension fund, our client qualified for the highest category for VCP filing fees. However, the client was a government-sponsored pension fund, and a large filing fee, in addition to costs to correct the reported errors, would have created a significant financial strain. The reduced fee made more funds available for correction and plan administration.
- Reinhart has also prepared many private letter ruling requests from the IRS and have been successful in obtaining positive rulings on various tax issues.

**TAB A**

# Response to RFP Questionnaire

## 1. A description of the respondent including:

Brief history of the firm including year it was formed. Reinhart was founded in 1894 in Milwaukee, Wisconsin. Reinhart is a full-service law firm with approximately 220 attorneys, and ranked in the top 200 U.S. law firms by the *National Law Journal*. A detailed firm resume is attached as *Exhibit 1*. Additional information about Reinhart's history is in the Executive Summary.

Ownership structure. The ownership of the firm is by approximately 80 shareholders with none owning more than 3% of the business. The firm does not have any parent or affiliated entities.

Office locations. The firm has a total of seven offices: Madison, Milwaukee and Waukesha, Wisconsin; Chicago and Rockford, Illinois; Denver, Colorado; and Phoenix, Arizona.

Number of employees. The firm has approximately 384 employees.

Annual revenues. Our annual revenue is in excess of \$100 million.

Areas of practice including firm specialties, strengths and limitations. Our firm is organized in the following major categories:

- Advertising, Media and Entertainment
- Banking and Finance
- Business Reorganization
- Corporate Law
- Employee Benefits/Pension Funds
- Food and Beverage
- Health Care
- Institutional Investor Services/Pension Funds
- Intellectual Property
- International
- Labor and Employment
- Litigation
- Manufacturing
- Product Distribution and Franchise
- Real Estate
- Tax
- Tax Exempt Organizations
- Trusts and Estates

Reinhart has one of the largest employee benefits/pension fund law practices in the country. Our Employee Benefits practice was established more than 40 years ago and currently includes more than 30 professionals. We represent pension plan clients on a full range of benefits, fiduciary, investment, litigation, corporate governance, tax and compliance matters in more than 40 states and in Europe.

Our attorneys have considerable experience advising public pension fund clients on investment, fiduciary and tax matters. Currently, we represent more than 50 public pension funds.

We also represent more than 80 multiemployer funds and many pension and other retirement plans sponsored by other entities such as corporations. Our attorneys have experience representing all types of plan clients, including defined benefit plans, defined contribution plans, group health plans, hybrid plans, group life insurance plans, and employee-funded reimbursement accounts.

Our Employee Benefits department includes Reinhart Institutional Investor Services (RIIS). RIIS offers an expanded level of service which includes the investment and fiduciary side of our pension practice. RIIS is headed by Jussi Snellman. RIIS uses the expertise of our firm's employee benefits, real estate, securities, business law, bankruptcy, litigation, tax and international practice professionals to provide seamless representation for pension funds on all their legal matters.

**2. Identity of the Lead Counsel to be assigned to the client as well as any other attorneys intended to render legal services under the proposal, and professional background and area(s) of specialization of each.**



**Jessica P. Culotti** is a 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 more than 10 years 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



**Jussi P. Snellman** is co-chair of RIIS. 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 GP removal or replacements. Prior to joining Reinhart, Jussi represented private equity fund managers while at

Kirkland & Ellis & Arnold & Porter in Denver and Washington, DC. He has been with Reinhart since 2005, and advising institutional investors since 1995. He 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



**Martha J. Mohs** is an attorney in Reinhardt's Employee Benefits Practice. Martha counsels public and corporate pension funds on a wide range of employee benefit issues, including tax qualification, and focuses her practice on retirement plans.

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



**Woomin Kang**, associate in Reinhardt'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 six 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)



**Gregory A. Storm** advises a wide range of governmental, corporate and multiemployer plan clients on a variety of employee benefit plan issues, including taxation. His practice primarily involves counseling corporate officers, benefit managers, Taft Hartley multiemployer plan clients, and trustees on the design and operation of retirement plans. He also works with plan fiduciaries to determine ways to manage and operate benefit plans that

are in compliance with the fiduciary responsibilities and regulatory requirements outlined in federal and state law. With nearly two decades of experience as an attorney, he realizes the importance of client comprehension; therefore, he always takes the necessary time to explain legal complexities in plain English to ensure his clients fully understand the intricacies and how his plan or strategy will impact them moving forward. Clients appreciate Mr. Storm's ability to

take very complex, technical legal issues and provide them with numerous variations and possible outcomes in easily accessible language.

*Education:* J.D., *cum laude*, University of Notre Dame Law School; B.A., *summa cum laude*, from St. Mary's University of Minnesota



**Nicholas W. Zuiker**, associate in Reinhart's Employee Benefits Practice and RIIS. 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. 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, compliance with public records laws and sovereign immunity. In addition, Nick advises public pension fund clients on fiduciary, tax and governance issues. He has four years 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



**David Palay** is an associate in Reinhart's Litigation Practice. David represents individuals, private equity firms and operating companies in complex commercial disputes, white collar criminal defense and a variety of regulatory and transactional matters. He also represents individuals pro bono in a range of matters. David brings two years of relevant legal experience.

*Education:* J.D., with Honors, The University of Chicago Law School; B.A., with High Distinction, University of Michigan

Full attorney biographies are attached as *Exhibit 2*.

**3. At least three (3) references for which the respondent has provided tax counsel services, with at least one (1) of the references being a public pension system. Please include for each reference the individual point of contact, a summary of the work performed, and the length of time the respondent provided this service.**

References provided upon request.

#### **4. An explanation of all actual or potential conflicts of interest that the respondent may face in the representation of the client.**

Reinhart does not have any real or potential conflicts of interest that would prevent the firm from acting in the best interests of the client.

#### **5. Any other information that the respondent deems relevant to the client's selection process.**

Reinhart's serves all of the legal needs for public pension plans, which gives us broader context to understand tax matters. Among other things, we work in the following areas:

##### ***Investments***

On the investment side, our representation is broad-ranging, and includes all types of private market fund investing (hedge, private equity, real estate), workouts (for those investments that have problems), investment management/separate account agreements, custodial agreements, securities lending agreements, derivatives agreements, real estate agreements, advisor and consultant agreements, and tax matters (reclaim of U.S. and foreign withholding, UBTI). We also advise on and prepare public pension fund policies, guidelines and procedures relating to investment proxy voting, placement agents and fees, ethics and compliance matters. In 2017, RIIS represented institutional investors on 131 transactions, and in 2018, we opened 190 new matters. We estimate that over the past six years we have represented institutional investors on 661 investment transactions, and provided extensive counsel regarding regulatory compliance.

##### ***Independent Securities Litigation Support Services***

Public pension funds are often at a disadvantage in evaluating securities class action lawsuits brought to them by plaintiffs' bar law firms. As fiduciaries, pension funds have a legal obligation to take reasonable steps to pursue legal claims. However, law firms that file securities cases have an apparent conflict of interest when advising potential clients about whether to take an active role in cases where the firms could earn a large contingency fee. This often places in-house public pension fund counsel in a difficult position, where they must evaluate complex and potentially conflicted advice provided by firms with specialized expertise.

Reinhart offers an independent case evaluation service, where we can provide clients with an unbiased expert analysis of a case and the fund's options for fulfilling its fiduciary duties. We provide these services on an hourly fee basis and have no stake in the litigation. Because we have no economic ties with the plaintiffs' bar and do not represent securities class action plaintiffs, our clients are assured they will receive a fully independent analysis. A complete case review with recommendations can often be prepared for under \$12,000.

We also assist clients in developing securities litigation policies and in challenging excessive fee awards to class counsel that are paid out of the plaintiffs' recovery. Reinhart has provided independent securities litigation case review and related support services to eight pension funds and served as counsel to a claim computation company. We would be happy to provide a further description of these services and a sample case review client memorandum upon request.

### ***Corporate Governance Program Support***

The Corporate Governance (CG) program support services provided by Reinhart are based on building more effective corporate boards. They focus on activities that are expected to reduce investor risk or increase long-term returns. Corporate governance changes can often be negotiated as part of securities litigation settlements in order to reduce investor risk exposures or add value beyond the monetary recovery. Reinhart uses its corporate governance expertise when evaluating securities litigation cases but can also advise separately on CG matters.

For example, Reinhart offers the following CG services for clients:

- Make presentations to the board or staff on CG matters
- Advise on development of a CG program tailored to client goals
- Review or assist in developing and updating proxy voting guidelines
- Advise on proxy voting involving specific issues and review investment manager proxy voting practices for compliance with fiduciary duty
- Prepare materials on CG for a client's use on its website or in other publications
- Help develop an annual CG plan with focus issues or client portfolio companies
- Assist in implementing the annual CG plan
- Draft letters to, and other communications with, companies on CG issues
- Prepare shareholder resolutions and defend them from no action letter challenges
- Flag current CG issues and events for client consideration
- Write comment letters on public policy issues to lawmakers and regulators
- Organize company conference calls or meetings to discuss CG issues
- Prepare press releases or public statements as requested

### ***Publications and 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. *Exhibit 3* contains a list of articles and publications by Reinhart lawyers.

### ***Expertise Regarding California Law and Applicable Open Meeting and Public Records Laws and Statutes***

Reinhart regularly represents other California pension plans, and accordingly is fully up to speed on applicable California law.

With respect to public disclosures: (1) we have advised other California clients on the enhanced disclosure requirements that the legislature recently enacted; and (2) precedent and analysis from other cities is relevant, including (by way of example) the San Francisco City Attorney's March 13, 2012 letter to Brett Joshpe, concluding that the exemptions to disclosure in the California Public Records Act also apply to investments made by San Francisco (and by extension to other municipalities, including that of the client).

On a regular basis, we advise our California clients on the following:

(i) California Public Records Act (California Government Code Sections 6250 et seq., the “Public Records Act”), which provides generally that all records relating to a public agency’s business are open to public inspection, disclosure and copying unless exempted under the Public Records Act, and that the governmental entity is a “public investment fund” subject to the provisions of Section 7514.7 of the California Government Code (the “Fee Disclosure Law”). Under the California Public Records Act, manager identities, investment amounts, fees and returns are public information. However, certain other records, including diligence materials, annual reports and legal agreements, are not required to be disclosed

(ii) Ralph M. Brown Act (California Government Code Sections 54950 et seq., the “Open Meetings Act”), which provides generally for open meetings for local legislative bodies.

**Exhibit 1**

## About Us

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Reinhart is a full-service, business-oriented law firm with offices in Milwaukee, Madison and Waukesha, Wisconsin; Chicago and Rockford, Illinois; Minneapolis, Minnesota; Denver, Colorado; and Phoenix, Arizona. With more than 200 lawyers, the firm serves clients throughout the United States and internationally with a combination of legal advice, industry understanding and superior client service.

At Reinhart, we know that every trusted relationship begins with understanding. That is why each of our committed attorneys take 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 more than 200 attorneys are dedicated to providing accessible, responsive service from our seven offices throughout the country. Founded in 1894, Reinhart is one of the nation's 200 largest law firms (*National Law Journal*). We serve as attorneys and business law counselors to public and privately held corporations, financial institutions, family-owned businesses, 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 e-mail 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 in the National Law Journal's top 200 largest law firms in the United States.

Chambers USA 2018 recognized 15 Reinhart attorneys and six 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 2017 Wisconsin Super Lawyers publication named 35 Reinhart attorneys Wisconsin "Super Lawyers." The publication also named 16 attorneys "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<sup>®</sup> 2019 features 97 Reinhart attorneys. Additionally, 13 attorneys are "Lawyers of the Year." Best Lawyers<sup>®</sup> listings are based on an exhaustive peer-review survey in which more than 79,000 leading attorneys cast more than twelve million votes on the legal abilities of other lawyers in their practice areas.

Reinhart is highly ranked in several practice areas nationally and statewide in the 2018 "Best Law Firms" rankings from U.S. News – Best Lawyers. "Best Law Firms" rankings are based on a rigorous evaluation process that includes the collection of client and lawyer evaluations, peer review from leading attorneys in their field, and review of additional information provided by law firms as part of the formal submission process.

Benchmark Litigation 2018 has named Reinhart a "highly recommended" law firm and recognizes individual attorneys Laura Brenner, Mark Cameli, Scott Hansen, David Peterson and Al Schlinsog. Benchmark Litigation identifies the leading U.S. trial attorneys and firms at the local and national levels. 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.

Legal 500 USA 2016 ranks Reinhart in Employee Benefits and Executive Compensation. Legal 500 USA, which ranks practices that have a national reach, spends several months each year conducting in-depth market research, interviewing attorneys, and gathering feedback from peers and clients.

Modern Healthcare Magazine ranks Reinhart as the 40th-largest health care law firm in the country, which was the highest among Milwaukee-based law firms in the publication's 2016 survey.

Reinhart ranks as the third-largest law firm in Milwaukee according to the Milwaukee Business Journal's 2017-2018 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.

Reinhart was recognized as a leader in innovation in *The BTI Brand Elite: Client Perceptions of the Best-Branded Law Firms 2017*. BTI's research is based solely on in-depth interviews with more than 630 corporate counsel at the world's largest and most influential companies. In the report, counsel surveyed see Reinhart as "...standing out for its innovation." Additionally, Reinhart earns a place on BTI's Honor Roll of Innovative Movers & Shakers, as well as one of the top law firms with the strongest relationships in the manufacturing industry.

**Exhibit 2**

## Jessica P. Culotti

Shareholder  
Milwaukee, Denver

Office: 414.298.8204  
Office 2: 303.843.6042

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



Jessica P. Culotti is a shareholder in Reinhart's Employee Benefits Practice where she advises government employers, corporate clients and Taft-Hartley funds 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.

### 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

Wisconsin  
Minnesota  
Colorado

### Practices

- Employee Benefits
- Institutional Investor Services
- Tax-Exempt Organizations

### Specialty Practices

- Corporate Benefits
- Taft-Hartley

### Social

LinkedIn (<https://www.linkedin.com/pub/jessica-culotti/13/46/6a7>)

## 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

- Wisconsin Humane Society (Young Leaders Advisory Board)
- Association for Women Lawyers
- Wisconsin Bar Association
- Milwaukee Bar Association
- National Association of Public Pension Attorneys (NAPPA)

## Presentations

- "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)

## Jussi P. Snellman

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Madison

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Jussi P. Snellman is co-chair of RIIS. 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, compliance with public records laws and sovereign immunity, and workouts involving GP removal or replacements. Prior to joining Reinhart, Mr. Snellman 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

- Corporate Law
- Employee Benefits
- Institutional Investor Services

### **Affiliations**

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

### **Matters**

Jussi is a member of Reinhart's Institutional Investor Services (RIIS) 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 11 of the 50 largest pension plans in the world.

### **Social**

LinkedIn - <https://www.linkedin.com/in/jussi-snellman-24a0586>

## Gregory A. Storm

Shareholder  
Milwaukee

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Gregory A. Storm is a shareholder in Reinhart's Employee Benefits Practice. He represents a variety of plan clients and is recognized nationally for his expertise in health plan matters. His clients consist of multiemployer and single-employer plans and a health and welfare trust maintained by a national association. He frequently speaks on the challenges of Health Care Reform and planning opportunities in the latest legislative developments.

He advises a wide range of multiemployer corporate and nonprofit plan clients on a variety of employee benefit plan issues. His practice primarily involves counseling trustees, corporate officers and benefits managers on the design and operation of health plans and retirement benefit plans. He also works with plan fiduciaries to determine ways to manage and operate benefit plans that are in compliance with the fiduciary responsibilities and regulatory requirements outlined in federal and state law.

With over two decades of experience as an attorney, he realizes the importance of client comprehension; therefore, he always takes the necessary time to explain legal complexities in plain English to ensure his clients fully understand the intricacies and how his plan or strategy will impact them moving forward. Clients appreciate Greg's ability to take very complex, technical legal issues and provide them with numerous variations and possible outcomes in easily accessible language.

Greg primarily serves the following industries:

- Health Plans
- Affordable Care Act
- Qualified Retirement Plans
- Employee Benefits Plans in Mergers and Acquisitions
- Tax-Exempt Organizations
- Executive Compensation

### Education

J.D., cum laude, University of Notre Dame Law School

B.A., summa cum laude, St. Mary's University of Minnesota (valedictorian)

### Bar Admissions

## Wisconsin

### Practices

- Employee Benefits
- Institutional Investor Services
- Tax-Exempt Organizations

### Specialty Practices

- Corporate Benefits
- Taft-Hartley

### Services

- Affordable Care Act
- Health Plans
- Qualified Retirement Plans

### Social

LinkedIn (<https://www.linkedin.com/in/gregoryastorm>)

### Matters

- Advising clients regarding Health Care Reform compliance and planning
- Consulting on retirement and welfare plan design issues and opportunities
- Assisting plan fiduciaries in developing compliance review programs
- Constructing and negotiating numerous service provider agreements, including PPO and prescription benefit manager arrangements
- Advising clients on actions necessary to transition benefit plan sponsorship in conjunction with corporate transactions
- Developing and preparing IRS correction program filings
- Preparing IRS determination letter and private letter filings
- Assisting clients with managing IRS and DOL audits
- Advising clients on developing tax-compliant nonqualified deferred compensation arrangements

### Honors & Affiliations

## Honors

- Best Lawyers in America (Employee Benefits (ERISA) Law)

## Affiliations

- The Greater Milwaukee Employee Benefits Council (GMEBC) (prior president)
- Wisconsin Retirement Plan Professionals, Ltd.
- State Bar of Wisconsin, (prior co-chair of Employee Benefits Subcommittee)
- Milwaukee Bar Association
- United Way of Milwaukee (Emerging Leaders Council)

## Publications

- “The Patient Protection and Affordable Care Act,” Chapter 22, *The Trustee Handbook: A Guide To Labor-Management Employee Benefit Plans*, Eighth Edition (L. Beebe, Editor), International Foundation of Employee Benefit Plans (2017)
- “The Patient Protection and Affordable Care Act,” Chapter 16, *Self-Funding Health Benefit Plans* (J.C. Garner, editor), International Foundation of Employee Benefit Plans (2015)

## Martha J. Mohs

Associate  
Milwaukee

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Martha J. Mohs is an attorney in the firm's Employee Benefits Practice. Martha advises a wide variety of clients that sponsor employee benefit plans, including privately and publicly held businesses and Taft-Hartley multiemployer benefit funds. 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. She 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.

Martha primarily serves the following industries:

- Qualified Retirement Plans
- Multiemployer Pension Plans
- IRS Pension Plan Correction Programs
- Employee Benefit Plans in Mergers and Acquisitions
- Executive Compensation

### Education

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

B.A., University of Wisconsin – Madison

### Bar Admissions

Wisconsin

### Practices

- Employee Benefits

## Specialty Practices

- Corporate Benefits
- Taft-Hartley

## Services

- Qualified Retirement Plans
- Employee Benefits Plans in Mergers and Acquisitions
- Executive Compensation

## Matters

- Drafting and restating 401(k) plans and pension plans for corporate clients and Taft-Hartley funds
- Consulting on design issues and opportunities impacting retirement plans
- Preparing filings under the Internal Revenue Service (IRS) and Department of Labor (DOL) correction programs for complex operational errors involving retirement plans
- Assisting clients during DOL and IRS audits of employee benefit plans
- Developing governance materials for fiduciaries
- Conducting employee benefit due diligence as part of corporate transactions
- Negotiating service provider agreements, including administrative service agreements, consulting agreements and network provider agreements
- Advising clients on developing tax-compliant nonqualified deferred compensation arrangements

## Honors & Affiliations

### Affiliations

- Milwaukee Bar Association
- State Bar of Wisconsin
- Greater Milwaukee Employee Benefits Council
- Wisconsin Retirement Plan Professionals, Ltd.
- NextDoor Foundation (Young Professionals Board)
- Wisconsin International Law Journal (Former Editor-in-Chief)

## Publications

- “Transnational Child Support Enforcement and the Need for a Reciprocal Agreement between the United States and Mexico,” *Wisconsin International Law Journal*, Spring 2015

## Woomin Kang

Associate  
Madison

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wkang@reinhartlaw.com



Woomin Kang is an attorney in Reinhart’s Institutional Investor Services team where she focuses on advising large institutional investors in connection with their alternative investments. Woomin advises a wide variety of institutional investors, including government pension plans and overseas investors. As part of her representation of large institutional investors, she reviews various offering documents and negotiates investment terms in connection with these investments. She also advises investors on other investment-related matters, such as custody agreements, compliance with public disclosure or tax laws, and corporate governance. Woomin is an active member of the firm’s Diversity Committee.

### 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

Wisconsin  
New York

### Court Admissions

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

### Practices

- Corporate Law
- Employee Benefits
- Institutional Investor Services
- International

## Languages

- Korean

## Honors & Affiliations

### Honors

- Recipient, Samson Fellowship (2010–2013)

### Affiliations

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

## Nicholas W. Zuiker

Associate  
Milwaukee

Office: 414.298.8366

nzuiker@reinhartlaw.com



Nicholas W. Zuiker is an attorney 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 the following industries:

- 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

- *Wisconsin Journal of Law, Gender and Society* (former Submissions Editor)

## David G. Palay

Associate  
Madison

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David Palay is a litigator in Reinhart's Madison office. David represents individuals, private equity firms and operating companies in complex commercial disputes, white collar criminal defense and a variety of regulatory and transactional matters. He also represents individuals *pro bono* in a range of matters.

Prior to joining Reinhart, David worked at an Am Law 100 firm in Chicago and served as a judicial law clerk to the Honorable John G. Koeltl of the U.S. District Court for the Southern District of New York. He received his J.D. with Honors from The University of Chicago Law School, where he was a finalist in the Hinton Moot Court Competition.

### Education

J.D., with Honors, The University of Chicago Law School (Thomas R. Mulroy Prize and Karl Llewellyn Memorial Cup recipient)

B.A., with High Distinction, University of Michigan

### Bar Admissions

Illinois  
Wisconsin

### Court Admissions

U.S. District Court, Northern District of Illinois

### Practices

- Litigation

### Specialty Practices

- White Collar Litigation and Corporate Compliance

**Exhibit 3**

## 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

- “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)
- “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

- “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)