



# SARAH LOCKWOOD CHURCH

## PARTNER

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### SERVICES

Affordable Care Act  
Compliance Consulting  
Employee Benefits and  
Executive Compensation  
Labor and Employment  
Tax

### INDUSTRIES

Manufacturing, Distribution  
and Retail  
Food, Beverage and  
Agribusiness  
Food  
Beverage  
Agribusiness  
Higher Education  
Technology and  
Manufacturing

Sarah "Sally" Church brings to her clients 25 years of experience in working on a wide spectrum of employee benefits and executive compensation matters.

Immediately prior to joining Saul Ewing Arnstein & Lehr, Sally was a Partner at Thorp Reed & Armstrong, LLP where she served as Practice Group Leader for the Employee Benefits & Executive Compensation Practice Group. Previously, she was a partner in two other Pittsburgh-based law firms where she focused her practice on employee benefits matters.

In addition to her experience in private practice, Sally was Director of Compensation and Benefits for the Pennsylvania Business Unit of KPMG, LLP from 1999 to 2003. She also has worked as an Associate Counsel and Assistant Vice President for Mellon Financial Corporation (now BNY Mellon), and as in-house ERISA counsel for Westinghouse Electric Corporation (now Viacom).

## EXPERIENCE

### M&A Employee Benefit Due Diligence

- Performed due diligence on numerous transactions, focusing on executive employment agreements, option plans and potential excess parachute payments, in addition to rank-and-file benefit plans and programs
- Negotiated the employee benefit terms and conditions of purchase and sale agreements for numerous transactions as in-house ERISA counsel for multi-national corporation
- Qualified Plans - Defined Benefit and Defined Contribution
- Drafted 401(k) plan for business unit of large financial institution and assisted in-house securities counsel in preparation of a combined prospectus/summary plan description
- Assisted client with conversion of traditional defined benefit plan to cash balance plan
- Assisted client with the merger of seven collectively-bargained plans into one master

401(k) plan

- Multiemployer Pension Plans and Withdrawal Liability:
  - ◉ Assist in negotiating terms and conditions of asset purchase agreements to avoid immediate withdrawal from multiemployer plan through ERISA Section 4204 transactions
  - ◉ Help clients determine the potential financial impact of discontinuing contributions to multiemployer funds, closing facilities or reducing the workforce
  - ◉ Perform due diligence with respect to numerous transactions involving multiemployer pension plans and provide risk analysis related to the structure of the transaction
  - ◉ Monitor FASB rules on financial statement reporting requirements and advise clients on requirements
  - ◉ Help clients monitor the terms and conditions of their credit agreements to determine when and if notice of withdrawal events must be reported to the lender
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## ERISA Fiduciary Issues

- Assisted in obtaining a prohibited transaction class exemption related to IRAs for client organization representing the banking industry
  - Performed comprehensive analysis of the fiduciary obligations related to plans maintained by a "top 50" privately-held company; modified plan terms to better insulate officers and directors from potential fiduciary liability
  - Counsel to the administrative committee (named fiduciary) of two jointly-administered single-employer VEBA's providing retiree medical benefits to collectively-bargained employees
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## Employee Benefits and Bankruptcy

- Performed employee benefit due diligence, transition advice and post-closing consulting with respect to client's purchase (out of Chapter 11) of a manufacturer with a large union workforce
  - Provided day-to-day employee benefit consulting to client emerging from Chapter 11, including issues related to potential distress termination of defined benefit plan
  - Assisted lenders in evaluating benefit liabilities in transactions where loans were being made to companies emerging from bankruptcy and/or where assets were being purchased from bankrupt estate
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## Early Retirement and Severance Programs

- Assisted a publicly-traded chemical company in providing a window benefit voluntary separation program through its tax-qualified plans
  - Assisted steel manufacturing company in developing severance pay programs for its rank-and-file and executive employees
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## Health and Welfare Plans

- Managed a review and risk analysis of all retiree medical plans for client in connection with proposed modification to its retiree medical program

- Drafted new retiree medical programs for several clients after enactment of the Affordable Care Act to ensure programs were exempt from ACA mandates
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## Employee Benefit Plan Compliance

- Assisted numerous clients with restoration to 401(k) plans and payment of prohibited transaction excise taxes related to violations of the plan assets regulations (late deposits of pre-tax contributions)
  - Performed an on-site, comprehensive tax and ERISA compliance review of all benefit plans maintained by a large pharmaceutical company
  - Assisted multi-employer pension plan with a comprehensive tax and ERISA compliance review
  - Assisted single-employer, jointly-administered, collectively-bargained VEBA in obtaining tax-exempt opinion letter under Code Section 501(c)(9)
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## Executive Compensation

- Drafting and negotiation of executive compensation arrangements for compliance with Code Section 409A
  - Assist clients in evaluating and/or correcting 409A compliance issues
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## MEMBERSHIPS AND AFFILIATIONS

U.S. Chamber of Commerce - Employee Benefits Committee

State Bar of Michigan

American Bar Association

## EDUCATION

J.D., University of Kentucky College of Law, 1983

Bachelor of General Studies, with honors, University of Kentucky, 1977

## BAR ADMISSION

Michigan

Pennsylvania

## FIRM INVOLVEMENT

Employee Benefits and Executive Compensation, Chair