



Nancy A. Strelau

Shareholder

nstrelau@bhfs.com

303.223.1151

Denver, Colorado

Nancy Strelau's practice focuses on employee benefits, executive compensation and ERISA litigation. Her experience encompasses the full range of employee benefits, including the design, implementation, communication, administration, amendment and termination of all types of qualified plans (401(k), ESOP and pension plans), non-qualified plans, executive compensation arrangements, equity-based compensation plans, severance, health and welfare plans, cafeteria and flexible spending accounts, fringe benefit programs, and funding and asset investment arrangements. Her clients are plan sponsors that are publicly-traded and closely-held companies; governmental and tax-exempt entities, consultants, trustees and other third-party service providers.

Nancy's specific experience in employee benefits law is extensive and wide-ranging. She advises clients regarding compliance with applicable federal law, coordination among state laws and the impact of new legislation, regulations and rulings. She provides practical solutions to technical compliance issues and the common and not-so-common problems arising from plan administration. She guides and educates plan fiduciaries as to their duties and responsibilities under ERISA. She advises clients on the benefits and compensation aspects of corporate acquisitions, mergers and divestitures and other corporate and financial transactions. She develops employee communications, administrative procedures and documentation. She advises, and has represented in court, plan administrators regarding employee benefit claims under union and nonunion plans.

Nancy advises clients on stock options, restricted stock, deferred compensation and IRC 409A issues, and she prepares executive compensation materials for presentation to corporate boards of directors and for inclusion in proxy materials and prospectuses. On behalf of her clients, Nancy negotiates benefits issues with the IRS, DOL and PBGC and contracts with trustees, investment managers, administrative service organizations, benefit providers and insurance companies. She prepares required reporting and disclosure documents, conducts required testing and secures prohibited transaction exemptions. Nancy also represents clients in employee benefits-related litigation.

Nancy is a past contributing editor to EBIA's *ERISA Compliance for Health and Welfare Plans*. She lectures frequently on a variety of employee benefits topics.

Prior to joining the firm in 2004, Nancy was a partner at a large mid-western law firm and an associate with nationally recognized New York- and Philadelphia-based law firms. Prior to attending law school, Nancy was an employee benefits professional at an international consulting firm and a public utility company.

Previous Experience

Highly regarded benefits attorney Nancy Strelau maintains an excellent reputation. In addition to benefits matters, she also handles executive compensation and ERISA litigation. An interviewee reports: "She provides excellent, clear advice on benefits issues. She is detail-oriented and thorough but also takes the time to think through a client's business goals to find solutions that are practical and effective." - Chambers USA, 2018

Practices

Employee Benefit Trust Funds, Employee Benefits & Executive Compensation, Health Care, Senior Living

Representative Matters

- Employee benefits counsel to Pioneer Group in the sale of Bronco Billy's Casino and Hotel in Cripple Creek, Colorado.
- Counsel to closely-held real estate investment company (REIT) in the design of an investment proceeds sharing program to be exempt from IRC 409.
- Counsel to an oil & gas company in the establishment and design of an ERISA-compliant and IRC 409A-exempt severance compensation program in connection with reduction in force.
- Counsel to a publicly-traded employer on corrections of delinquent distributions from nonqualified deferred compensation plan in accordance with IRC 409A correction procedures.
- Employee benefits counsel to Encore Consumer Capital in its acquisition of Full Sail Brewing Company, a craft brewery located in Oregon.
- Employee benefits counsel to WealthTouch Holdings, a leading provider of consolidated investment reporting services to ultra-high net worth families, family offices, wealth advisors and foundations, in its sale to Archway Technology Partners, an Indianapolis-based provider of software products and outsourced support services for the investment management and private wealth management industries.
- Employee benefits counsel to Regional Care Services Corporation, the parent company of Casa Grande Regional Medical Center based in Casa Grande, Arizona, in negotiating the sale of the hospital assets to Banner Health pursuant to an Asset Purchase Agreement and related transactions.
- Employee benefits counsel to American Medical Response, a subsidiary of Envision Healthcare Holdings, in its acquisition of MedStat EMS, a Mississippi-based ambulance company.
- Advised tax-exempt organization in the re-design of chief executive's employment agreement and application of IRC 409A.
- Served as employee benefits counsel in the \$7 million sale of the River Palms Hotel Casino in Laughlin, Nevada to Reno-based M1 Gaming on behalf of Tropicana Entertainment Inc.
- Assisted Vail Resorts, Inc. and its subsidiary Specialty Sports Ventures, LLC with employment and ERISA issues associated with the acquisition of Outdoor Outlet, LLC, a Wisconsin-based company that owns and operates O2GearShop.com, an online retailer of outdoor/snowsports goods and equipment.
- Provided ERISA and employment advice in connection with Vail Resorts, Inc.'s \$63 million acquisition of Northstar-at-Tahoe Resort in California.
- Served as employee benefits counsel to Vail Resorts, Inc. (NYSE: MTN) in its acquisition of Mountain News Corporation (MNC), which operates the world's most visited online snow sports portal, OnTheSnow.com. Mountain News Corporation is the top provider of snow reports to more than 1,200 web sites throughout the world, including approximately 400 news media websites.
- Served as employee benefits counsel to Strategic Analytics Inc., a global software and services company in the retail lending industry, in connection with the sale of all of the outstanding stock of the company.
- Advised a manufacturing company regarding its ability to amend its 401(k) plan to restrict the availability of in-service withdrawal of participant account balances without violating the anti-cutback rule that applies to protected benefits in qualified plans. Brownstein drafted the related plan amendment and summary of material modification to notify employees of the change in the 401(k) plan's withdrawal provisions.
- Amended and restated the health and welfare plans and the summary plan descriptions for a manufacturing company. The restatement was intended to reflect the applicable requirements of recently enacted laws including GINA; the HEART Act; Michelle's Law; mental health parity amendments; ARRA, including the COBRA premium subsidy; CHIPRA and the HITECH Act.

- Advised the sponsor of a tax-qualified defined benefit pension plan and SERP regarding issues related to their decision to discontinue future benefit accruals. Brownstein drafted the related documents, including plan amendments, enacting resolutions, participant communications and 204(h) notice.
- Successfully defended a manufacturing company in a U.S. Department of Labor investigation/audit of group health plan compliance with ERISA, including HIPAA, WHCRA and other applicable laws. The investigation was closed after several of the plan's insurers made revisions to their participant disclosure documentation. No fines or penalties were assessed.
- Advised a publicly-traded gaming client on self-correcting distribution errors from its nonqualified deferred compensation plan utilizing the IRS' 409A Correction Program as described in IRS Notice 2008-113.
- On behalf of a retail client, negotiated service provider and trust agreements and related documents in connection with the transfer of its 401(k) plan from one third-party administrator trustee to another.
- Represent Grupo Cementos de Chihuahua, a Mexico-based cement and basic materials company, in the majority of their legal work in the United States. Brownstein has represented the company in multiple acquisitions of redi-mix companies and assets, bank finance matters, intellectual property, employment, ERISA and employee benefits matters, construction disputes, property tax issues and environmental and permitting matters.
- Completed the application package and negotiated plan document issues with the IRS to secure a letter of favorable determination for the qualified defined benefit pension plan sponsored by a manufacturing company.
- Represented Vail Resorts, Inc. in its \$40.5 million acquisition of Colorado Mountain Express, a resort ground transportation business. Brownstein also handled the related real estate, tax, environmental, ERISA and employment aspects of the transaction.
- Represented Denver-based Classic Sport Companies, Inc. in the sale of its business to Kever Sports Acquisition Corporation -- a wholly-owned subsidiary of New Jersey-based Sportcraft, Ltd. -- for \$15.5 million.
- Defended Policy Studies, Inc. in an ERISA-related lawsuit involving a participant and his spouse seeking payment of various benefits from a self-funded ERISA group health plan and clarification of right to future benefits. The suit also involved allegations that defendants breached their fiduciary duty, failed to timely provide requested documents, and acted in a retaliatory and discriminatory manner. A bench ruling found in favor of the defendants in all claims.

Community

Board Member, Colorado State Board of Veterinary Medicine

Former Board Member, Colorado AIDS Project

Former Board Member, Colorado St. Bernard Rescue, Inc.

Former Board Member, Western Pension & Benefits Conference, Denver Chapter, 1998-2005

Publications & Presentations

- Employee Benefits-Related Limits For 2020, *Brownstein Client Alert*, November 7, 2019
- IRS Implements Prospective Expansion of Determination Letter Program to Merged Plans, *Brownstein Client Alert*, May 7, 2019
- IRS Expands Self-Correction of Retirement Plan Errors, *Brownstein Client Alert*, April 25, 2019
- 2019 Increases for Employee Benefits-Related Limits, *Brownstein Client Alert*, November 16, 2018
- IRS Revises Safe Harbor Explanations of Eligible Rollover Distributions, *Brownstein Client Alert*, September 20, 2018

- IRS Guidance Clarifies Some TCJA Changes to the \$1 Million Deduction Limit for Executive Compensation under Code Section 162(m), *Brownstein Client Alert*, August 30, 2018
- Revised Employee Benefits-Related Limits for 2018; Decreases in Family HSA Contributions and Adoption Assistance Require Action, *Brownstein Client Alert*, March 6, 2018
- Updated Employee Benefits-Related Limits for 2018, *Brownstein Client Alert*, November 30, 2017
- New SEC Guidance on Safeguards to Protect Information Delivered to Holders of Securities Issued under Compensation Plans, *Brownstein Client Alert*, November 13, 2017
- Employee Benefits-Related Limits for 2018, *Brownstein Client Alert*, November 7, 2017

Education

- J.D., 1992, Temple University Beasley School of Law
- B.A., 1981, Muhlenberg College

Admissions

- Colorado
- New Jersey
- Pennsylvania

Recognition

Best Lawyers in America, 2013-2020

Chambers USA, 2011-2019

Colorado Super Lawyers, 2012-2019

Membership

American Bar Association, Tax Section, RPTE Section

International Foundation of Employee Benefit Plans

National Association of Stock Plan Professionals

Colorado Women's Bar Association