




L. Gerald Rigby

Of Counsel

Business Counseling

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Overview

Gerry represents a diverse group of family controlled businesses, which present a gamut of legal and tax issues. Gerry advises such businesses on issues from the proper choice of entity, the advantage of different capitalization structures, relations among owners, financing asset and real estate acquisitions, mergers, divestitures, and passing the business to the next generation. Specifically, Gerry works with family controlled businesses on organization, financing, taxation, operations, acquisitions, divestitures, succession and estate planning. Additionally, he assists with employee benefits, including executive compensation planning and all types of tax-advantaged compensation and fringe benefit plans, including pension, profit sharing, 401(k), 403(b), ESOP, cross-tested, new comparability, Keogh, SEP-IRA and IRA plans, cafeteria plans, Rabbi Trusts, Secular Trusts, Qualified and Non-Qualified Stock Option Plans, Qualified and Non-Qualified Annuity Plans, Qualified and Exempt 457 Plans, Internal Revenue Service and Department of Labor Audits, Appeals to the U.S. Tax Court, for Pennsylvania Board of Finance and Revenue, Commonwealth and Supreme Courts, Philadelphia Tax Review Board.

Gerry also concentrates his practice in employee and shareholder compensation and benefit planning. He has significant experience in developing tax advantaged programs and strategies to compensate owner-employees, executives and rank and file employees. This includes the special needs of tax-exempt, governmental and charitable employers. Gerry interacts on a regular basis with the employee plans/exempt organization branch of the Internal Revenue Service and the Employee Benefits Security Administration of the U.S. Department of Labor.

As a result of his involvement in compensation and benefit planning, Gerry is often called upon to assist closely held family businesses in planning for the transfer of ownership and control of the business from one generation

to the next. This often involves working with the Estate Planning department of the firm to coordinate the business succession with the overall estate plans of various family members. Gerry also works with financial planners to implement and fund various aspects of succession plans. This often involves coordination with other members of the Business Counseling Group in structuring appropriate buy/sell or shareholder agreements. Gerry regularly assists with the benefit issues encountered in M & A transactions.

Representative Experience

- Designing a defined benefit plan that allocates 94% of the contribution to the shareholder/executive of a small business
- Amended a new comparability plan to improve the permitted discrimination in favor of the highly compensated shareholder/members of a medium sized professional service business
- Implemented incentive stock option and phantom equity plans to incentivize employees of growing high-tech software developers.
- Obtained reinstatement for a missionary society in the Cumulative List of Exempt Organizations of the IRS and obtained exemption from the obligation to file the annual Form 990
- Obtained a Private Letter Ruling for the Section 457 Plan of a governmental organization
- Obtained Closing Agreements from the IRS to correct operational and Plan document failure of qualified retirement plans.
- Guided a 450 participant 401(k) plan through an IRS office audit.
- Guided a major educational institution in updating its 403(b) Plan to comply with new operational and documentary requirements.
- Negotiated incentive compensation plans for various executives in for-profit and non-profit entities.

Professional and Community Involvement

- Former Director, Union League of Philadelphia
- Former Chairman of the Board of Trustees, Youth Work Foundation, Union League of Philadelphia
- Northlight Community Center, Roxborough/Manyunk, Philadelphia
- Board of Directors for Educating Communities for Parenting
- Philadelphia Bar Association, State and Local Tax Committee; Employer Benefits Committee



Credentials

Education

- New York University School of Law, LLM, Taxation
- New York University School of Law, JD
- University of Rochester, BA, *Honors*

Admissions

- Pennsylvania
- U.S. Court of Appeals for the Third Circuit
- U.S. District Court for the Eastern District of Pennsylvania
- U.S. Tax Court

Offices

- Philadelphia, PA

Areas of Focus

Practice

- Business Counseling

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