



MARK BAUMANN

Of Counsel

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OVERVIEW

Mark Baumann's practice is primarily tax-related, including employee benefits, executive compensation (current and deferred), equity-based incentive plans, tax planning and tax disputes, partnerships, joint ventures, limited liability companies, other closely held businesses, professional firms, and tax-exempt organizations. He has extensive experience advising publicly held companies how to comply with Section 409A when designing executive deferred compensation and incentive plans. Mark has submitted to the IRS voluntary correction applications for retirement plans that have had operational or document errors.

Mark also advises our mergers & acquisitions team on the tax and employee benefits issues that arise in business sales, corporate mergers, and spin-offs of subsidiaries.

Mark has designed many retirement plans that maximize tax-deferred benefits for executives and business owners, and he works closely with actuarial consultants to attain those results. Mark has also drafted flexible benefit plan documents and related employee summaries that combine all of an employer's health and welfare and "cafeteria" programs into a single plan for reporting and disclosure under ERISA. He has extensive experience in drafting documents for complex financial transactions such as joint ventures, as well as "plain language" documents such as benefit plan summaries. Mark's ability to work with financial concepts is based partly on his business experience. Before joining Maslon, he was Manager of Tax, Risk and Insurance at Fingerhut Corporation and worked as an actuarial trainee computing rates for a large life insurance company.

SELECTED EXPERIENCE

- Designed several "cash balance" pension plans for professional firms, and dozens of other retirement plans for large and small employers; negotiated and settled a multimillion-dollar corporate income tax case, and many smaller Federal and State tax disputes.
- Provided employee benefits counsel for Best Buy Co., Inc.; G&K Services, Inc.; the Minnesota State Colleges and Universities

AREAS OF PRACTICE

Corporate & Securities

- Closely Held Businesses
- Employee Benefits
- Executive Compensation
- Nonprofit
- Tax

BAR ADMISSIONS

Minnesota, 1979

U.S. Tax Court, 1989

EDUCATION

William Mitchell College of Law
J.D., *cum laude*, 1979

St. Mary's University of Minnesota
B.A., *cum laude*, 1966
Business, Accounting

Army Officer Candidate School, Fort
Benning, Georgia
1967

System; The Minneapolis Institute of Arts; Fish & Richardson P.C. (a national law firm); and many smaller businesses and professional firms.

- Handled complex tax and employee benefits issues in the tax-free "spin-off" of Lakes Entertainment, Inc.; the merger of Grand Casinos, Inc. into Park Place Entertainment, Inc.; and many other business acquisitions.
- Negotiated and drafted complex and tax-sensitive joint venture documents for Lakes Entertainment, Inc., to facilitate Native American casino development projects and the redevelopment of a significant block of land on the Las Vegas "Strip."
- Served as counsel to Liberty Share Draft & Check Printers, Inc. when it established the first S corporation Employee Stock Ownership Plan in the United States; and represented a manufacturer in the leveraged sale of all of its outstanding stock to its Employee Stock Ownership Plan.

LEADERSHIP & COMMUNITY

- Midwest Pension Conference
- Minnesota State Bar Association: Employee Benefits Section, former Chair
- Hennepin County Bar Association: Tax Section, former Chair
- Minneapolis Pension Council: former Chair
- LegalCORPS: Non-profit organization promoting pro bono legal services for low-income businesses and non-profits, Volunteer

SELECTED HONORS

- **Selected for inclusion in *The Best Lawyers in America*®, 2007-2020**
- **Named a "Twin Cities 2010 FIVE STAR Wealth Manager,"** *Twin Cities Business*, January 2010
- **AV Preeminent**, Martindale-Hubbell®

SELECTED PRESENTATIONS

- "The New Cash Balance and Hybrid Plan Regulations," Advanced Employee Benefits Workshop, Minnesota CLE, 2015
- "IRS Audits and Experiences in Audit CAP," panel member, 33rd Annual Advanced Employee Benefits Workshop, Minnesota CLE, 2013
- "Overview of Employee Plans Compliance Resolution System," co-presenter, American Society for Pension Professionals & Actuaries Benefits Council of the Greater Twin Cities, 2011
- "2010 Funding & Amendment Decisions for Defined Benefit Pension Plans," co-presenter, 26th Annual Fall Seminar of the Midwest Pension Conference, Minnesota Chapter, 2010
- "Qualified Plan Amendments Beyond EGTRRA," 29th Annual Advanced Employee Benefits Workshop, Minnesota CLE, 2009
- "Correction of Code Sec. 409A Errors under Notice 2008-113 & Otherwise," co-presenter, Minneapolis Pension Council, 2009
- "Pay Me Now or Pay Me Later. How Will IRC §409A Final Regulations Impact Executive Compensation?" Maslon Speaker Series, 2007
- "Deferred Compensation under New Code Section 409A," co-presenter, Minneapolis Pension Council, 2005
- "Health Savings Accounts (HSAs)," co-presenter, Minneapolis Pension Council, 2004
- "What Is a 'Cash Balance' Pension Plan? And Why Use One?," Wachovia Securities Lunch and Learn Meeting, 2004
- "Tax Change for Divided Deferred Compensation & Options; Updates on QDRO Problems & QCSMOs," American Academy of Matrimonial Lawyers, 2003
- "Retirement Plan Changes for Tax-Exempt and Government Entities," Minneapolis Pension Council, 2002
- "How Are Employee Benefits, Equity-Based Compensation and Deferred Compensation Different in a Partnership or Limited Liability Company?" Hennepin County Bar Association, Tax Section, 2002

- "How Are Employee Benefits, Equity-Based Compensation and Deferred Compensation Different in a Partnership or Limited Liability Company?" Minneapolis Pension Council, 2000
- "Final Treasury Regulations Allow Elimination of Optional Payment Forms from Qualified Retirement Plans," Minneapolis Pension Council, 2000
- "S Corporations and ESOPs - Do They Belong Together?" Minnesota Institute of Legal Education; Minneapolis Pension Council; Minnesota Corporate Fiduciaries meeting, 1999
- "Valuing and Dividing Retirement Benefits; Health Coverage Orders for Children," Tax Aspects of Divorce in Minnesota, NBI Seminar, 1999
- "Planning for Distributions from Qualified Plans and IRAs," Advanced Employee Benefits Workshop, Minnesota CLE, 1997
- "How Are Employers Using Life Insurance for Employee Retirement Funding," Annual Employee Benefits Institute, Minnesota CLE, 1995
- "How Do Employers Use Deferred Compensation to Create Equity-Based Incentive Plans for Key Employees?" Midwest Pension Conference Summer Retreat, 1995
- "ERISA Fiduciary Liability and Prohibited Transaction Rules and Exemptions in the Sale of Sophisticated Life Insurance Products to an Employee Benefit Plan or Employer," Minnesota Institute of Legal Education, 1994

SELECTED PUBLICATIONS

- "New Cobra Regulations," *Employee Benefits Planner*, Fourth Quarter, 2004