



Ben F. Wells

Partner
ben.wells@dinsmore.com

Cincinnati, OH
Tel: (513) 977-8108

Ben leads the firm's Fringe Benefits Committee. Over a period of more than 25 years, he has advised and counseled clients on a full range of issues relating to employee benefits, executive compensation and business succession planning.

He works with employers of all sizes, both public and private, to assist with the design and implementation of their qualified and non-qualified retirement plans, including stock option, deferred compensation and incentive plans. Ben advises boards of directors and compensation committees on senior executive compensation, including the requirements of Sections 162(m), 280G and 409A of the Internal Revenue Code, and compliance with the requirements of the Sarbanes-Oxley and Dodd-Frank Acts. He also represents senior executives in the negotiation of employment, incentive, change in control and severance agreements.

Ben received the Certified Exit Planning Advisor (CEPA) certification through the Exit Planning Institute. The CEPA designation enables its participants to better serve business owners by integrating exit strategy into their business, personal and financial goals.

He is also a nationally recognized authority on employee stock ownership plans (ESOPs) and is a frequent author and lecturer on ESOP issues. He counsels ESOP trustees, fiduciaries, sponsors and lenders on the requirements of the Internal Revenue Code and ERISA, as they relate to ESOPs and also in the use of ESOPs as tools of business planning and succession.

Services

- Compensation & Benefits
- ESOPs
- Executive Compensation
- Health & Welfare Benefits
- Retirement Plan Documents
- Corporate Taxation

- Corporate & Transactional
- Tax Planning

Education

- University of Cincinnati College of Law (J.D., 1983)
- University of Cincinnati (B.B.A., 1980)

Bar Admissions

- Ohio

Affiliations/Memberships

- Cincinnati Bar Association, Employee Benefits Committee chair (2007 - 2008)
- American Bar Association, Tax Section, Committee on Employee Benefits
- ESOP Association
 - Mid Atlantic Chapter
 - Ownership Culture Committee
 - Interdisciplinary Advisory Committee on Fiduciary Issues secretary
- National Center for Employee Ownership
- Catholic Social Services of Southwestern Ohio, board member
- St. Xavier High School
 - Development Committee
 - Planned Giving Committee
- Cincinnati Concours d'Elegance Foundation, board Member
- Watergate East, Inc.
 - Legal Committee
 - Membership Committee
 - Board member
- Exit Planning Exchange DC Metro Chapter
- Worldwide Employee Benefits Network, DC Metro Chapter Steering Committee
- Employee-Owned S Corporations of America (ESCA)

Distinctions

- Peer Review Rated AV in *Martindale-Hubbell*
- *Chambers USA*®: America's Leading Lawyers for Business, Employee Benefits & Executive Compensation

- Ohio *Super Lawyers*®
- *Best Lawyers*®
 - Employee Benefits (ERISA) Law (2021-2022)
- *Cincy Magazine*
 - Cincy Leading Lawyer
 - Leading Lawyers Power 100 (2021)

Experience

Complex ESOP Transaction

We counseled a global manufacturer of additives for lead acid batteries through a complex ESOP transaction intended to provide liquidity to the company's shareholders. This transaction involved a collaborative team of Dinsmore attorneys across practice groups who worked closely with ESOP trustee counsel, the lender's counsel, and other environmental and financial advisors. The team oversaw the company's due diligence, in particular its specialized environmental due diligence, conducted a tender offer due to the relatively sizeable number of shareholders involved, and constructed the ESOP plan and other ancillary plan documents. We ultimately finalized a plan and consummated the transaction enabling our client to achieve its goal of a sustainable balance between what is best for its business, employees, shareholders, and community.

Represented Our Client to Obtain the Retroactive Application of a Tax Exemption

We represented our client in the retroactive application of a 15-year Community Reinvestment Area tax exemption for improvements made to the property involving negotiations with the city, county auditor and school board. We obtained a six-figure refund of overpaid taxes for the years prior to the ratification of the agreement, and prospective application of a 53 percent reduction in the taxable value of the property.

Executive Employment and Compensation Agreements

We have represented numerous clients in the negotiation of executive employment and compensation agreements on initial hiring and in the private equity, venture capital, and mergers and acquisition context.

Prepared EPC contracts for electrical substations in Vermont

Mr. Hahn drafted engineering, procurement, and construction contracts on behalf of the owner in the construction of electrical substations in Vermont.

Counsel to ESOP Trustee

Dinsmore & Shohl represented the ESOP Trustee in the sale of Triple T Transport, Inc. to its employees in an ESOP buyout. Our firm negotiated with company counsel, representatives of Triple T's executive management team and CSG Partners, LLC, the company's exclusive financial advisor, to complete the transaction. The ESOP sale provides liquidity and tax benefits for the company as well as benefits for the employees who, as owners, now share in the company's future success.

Ohio-Based Manufacturing Company Acquisition

Served as special counsel to an Ohio-based manufacturing company in acquisition of the company by an employee stock ownership plan for approximately \$25 million. Sale involved three lenders and sophisticated financing instruments, including mezzanine financing and seller notes with attached warrants. Transaction included implementation of stock appreciation rights incentive program for management employees.

Revision and Restatement of Section 125 (Cafeteria) Plan

Consultation with client's legal and administrative personnel in connection with the redesign and restatement of this funding arrangement for health and welfare benefits for approximately 90,000 employees.

Publications

October 15, 2019

IRS Issues Proposed Regulations Regarding Individual Coverage HRAs

January 17, 2018

Tax Cuts & Jobs Act: Tax Reform Implications for Executive Compensation and Employee Benefits

June 13, 2016

Disincentivizing Incentives – The Changing World of Banker and Broker Compensation

March 7, 2016

U.S. Supreme Court Holds ERISA Preempts State Law Health Care Provider Reporting Requirements

December 22, 2015

New Tax Act Brings Element of Stability