

PARTNER

Terrence J. Briggs

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OVERVIEW

Terry Briggs concentrates his practice on executive and equity compensation, ERISA and other highly technical employee benefits issues on behalf of for-profit and non-profit entities in Massachusetts and throughout the U.S. Terry helps with executive compensation, ERISA compliance and employee benefits planning across a wide spectrum of industry sectors, including manufacturers, hospitality institutions, health care providers, colleges and universities, museums, independent schools, craft brewers and social services agencies.

CEOs, directors and senior executives regularly turn to Terry for help with benefits and compensation issues. His clients include banks, credit unions and financial institutions as well as entities in the bio-tech sector. “I often get involved early in the company’s life cycle, when they’re drafting and negotiating employment agreements or setting up benefits for founders and other key employees.”

Terry also represents individual executives and the management teams of public and private corporations. According to Terry, “I regularly negotiate and document employment agreements, incentive compensation and equity compensation arrangements.” He relies on his extensive mediation experience to efficiently – “and empathetically” – resolve disputes while striving for favorable outcomes for his clients. “People like to feel that you understand the position they’re in. For example, they often call me when they’ve been fired.”

Family-owned and closely-held businesses rely on Terry for help with ESOPs and other transition issues. In addition, he handles the following types of client needs:

- Employment agreements
- Stock option and incentive plans
- Employee stock purchase plans, defined benefit, 401(k), 403(b) and supplemental retirement plans
- Employee health and welfare plans
- Reduction in workforce planning, early retirement offerings, golden parachute issues
- Mergers & acquisitions

He works with employers on both qualified and non-qualified retirement plans and welfare benefit plans and with finance

and human resource leadership to thoughtfully and expeditiously install new plans or modify existing ones. “I can fix otherwise costly retirement plan and operational errors relating to eligibility, vesting, definition of compensation and plan contributions.”

Terry frequently speaks before industry groups on complicated issues such as employee stock ownership plans and negotiating executive and head of school employment and compensation agreements. A strong writer, he is a frequent contributor to [At the Bar with Bowditch](#) (the firm’s craft brewery legal blog), [The Case for Inclusion](#) blog and the [Campus Counsel](#) blog and monthly newsletter. “I explain very complicated material so that it’s understandable.”

Before Bowditch

Prior to attending law school, Terry owned and managed a family retail business. Before that, he was a consultant and worked in Massachusetts and Washington state governments.

Besides work

A staunch, dyed-in-the-wool Yankee, Terry lives an iconic New England life...filled with village traditions, Friday night dinners with lots of friends and family and sailing in the Atlantic off the Maine coast in the spring, summer and fall.

EXPERIENCE

Using a retirement plan to fix the tax consequences of an executive’s compensation

The long-time, much-loved head of an independent school in the Mid-South wanted a retirement package that primarily addressed his compensation. According to Terry, the client had never given much attention to what he was being paid. “With less than 10 years to go before he planned to retire, he realized that his employer wasn’t paying him enough and that he wanted a retirement package to fix that.” Terry began by reviewing the head of school’s existing plan and discovered that the man had been significantly over taxed. Working closely with the client, Terry drafted a supplemental retirement plan that was later adopted that addressed the complex compensation issues and their tax consequences.

Getting the IRS to accept an amendment to a plan because of an earlier error

A senior official at a large university in the Northeast caught a drafting error (despite annual outside audits and a previous OK from the IRS) when the school’s retirement plan had been amended years earlier. The mistake involved complicated compensation issues and the over-extension of benefits to eligible employees, exposing the university to tens of millions of dollars in over payment. “What happened was that the client amended its plan and added a benefit without removing the old benefit,” Terry explained, “which took a while to figure out.” Thanks to his good relationship with IRS regulators, Terry was able to explain the error over the course of several conversations with the agency, and the IRS allowed the client to amend its plan as if the error had never happened. “The error ended up not costing the university a penny.”

OTHER EXPERIENCE

Executive compensation, employment agreements and contracts, including bonuses, equity and severance agreements

- Advised on and installed supplemental retirement arrangements under Code sections 457(b) and (f) and 409A
- Gathered data for, drafted, and submitted successful applications for relief under the IRS Employee Plans Compliance Resolution System for errors involving retirement plan
- Designed and drafted an early retirement window program for colleges

Advising sponsors of employee benefit plans on compliance issues

- Submitted Voluntary Fiduciary Compliance Program applications for late forwarding of plan contributions
- Analyzed and defended against a controlled group claim by the Pension Benefit Guaranty Corporation

Repair of operating retirement plans, correcting operating errors with the IRS and Department of Labor

- Advised on preparing for the retirement plan annual independent audit
- Reviewed and advised on service agreements from providers of retirement and welfare benefit plan services
- Advised on the fiduciary responsibilities of a retirement plan's investment advisory committee
- Interpreted the COBRA rules related to the effect of Medicare entitlement on COBRA eligibility
- Assisted counsel for a divorcing employee with a qualified domestic relations order for our client's defined benefit pension plan
- Advised on and assisted in the merger of the 401(k) plan of a newly acquired entity into the 401(k) plan of a client

AFFILIATIONS

- President, Board of Directors, Center for Living & Learning
- President, Board of Directors, [East Quabbin Land Trust](#)
- Member, [Massachusetts](#), [Maine](#) and [American](#) Bar Associations
- Member, [National Association of Independent Schools](#)

ARTICLES & TALKS

ARTICLES

- [“Survey: Is It Time for Schools to Embrace Continuous Re-enrollment?”](#), Southern Association of Independent Schools, March 21, 2018
- The Demise of DOMA: A Spouse is a Spouse, June 27, 2013
- Appeals Court Rules Against National Labor Relations Board Posting Requirement, May 8, 2013
- The Wait Is Over: New Form I-9 Published and Available For Immediate Use By Employers, March 11, 2013
- National Labor Relations Board Again Postpones New Posting Requirement Rule to April 30, 2012, December 28, 2011
- Massachusetts Legislature Approves Bill Protecting Rights of Transgender Individuals, November 28, 2011
- Employee or Independent Contractor? High Stakes and More Complications, October 4, 2011
- Discrimination Against Unemployed Jobseekers May Soon Be Illegal, September 19, 2011
- National Labor Relations Board Issues New Posting Requirement On Rights To Organize, September 13, 2011
- Connecticut Legislature Mandates Paid Sick Leave: Massachusetts Employers Should be Wary, July 8, 2011
- Final ADAAA Regulations Effective May 24th, May 24, 2011
- Tax Relief Act of 2010, December 29, 2010
- New Employee Notices Required For Massachusetts Employers, September 13, 2010

- Significant Changes to CORI Mean Significant Changes to Employer Practices, August 18, 2010
- President Obama Signs New Employee Protection Act Requiring Employers to Provide Reasonable Breaktime for Nursing Mothers/Employees, May 20, 2010
- Arbitration Clauses In Employment Contracts Need Review To Ensure Compliance With Recent Court Case, September 11, 2009
- Surviving the Storm: A Guide for Non-Profits, May 11, 2009

TALKS

- Co-Presenter, “[Partnership in a Crisis: Coordinating Roles of Heads and Boards](#),” Southern Association of Independent Schools webinar, April 6, 2020
- “Head Contracts & Compensation” webinar, Southern Association of Independent Schools, November 7, 2019
- [10th Annual Federal and State Employment Law Update](#), Bowditch & Dewey, Worcester/Framingham/Springfield, January 2019
- [9th Annual Federal and State Employment Law Update](#), Bowditch & Dewey, Worcester/Framingham/Springfield, January/February 2018
- [8th Annual Federal and State Employment Law Update](#), Bowditch & Dewey, Worcester/Newton/South Hadley, January 2017
- “[Fiduciary Responsibilities: A Changing Environment – The More Things Change, the More They Stay the Same](#),” KPM, Newton, Massachusetts, June 23, 2016
- “[Understanding Employment Contracts](#),” North Carolina Association of Independent Schools (NCAIS) Women in Leadership Conference, June 10, 2016
- *Let’s Talk: Experts Discuss Head of School Employment Agreements in the Real World* National Association of Independent Schools Annual Conference, February 2016
- *Head of School Employment Contracts: Analysis and Examples* National Association of Independent Schools Annual Conference, February 2016
- [7th Annual Federal and State Employment Law Update](#), Bowditch & Dewey, Worcester/Newton/South Hadley, January 2016
- *Head of School Employment Contracts: Understanding What Things Mean* California Association of Independent Schools, January 2016
- *Point-Counterpoint: Understand that Head of School Employment Contract* North Carolina Association of Independent Schools 2016 North Carolina Conference, January 2016
- *What Does Being a Fiduciary Mean?*, Eliot Community Human Services, October 2015
- 6th Annual Federal and State Employment Law Update, Bowditch & Dewey, Newton/South Hadley, January/February 2016
- Federal and State Employment Law Update, Bowditch & Dewey, Worcester, Massachusetts, January 27, 2011

BAR ADMISSIONS

- Massachusetts
- Maine

EDUCATION

- J.D., Boston College Law School
- B.A., Columbia University