

Blank Rome Adds Veteran ESOP Lawyer to Growing Dallas Office

Blank Rome LLP is pleased to announce that Jason C. Ray has joined the firm as a partner in its Tax, Benefits, and Private Client group in the firm's new Dallas office. Ray advises employers on the design, implementation, and regulatory compliance of tax-qualified and nonqualified retirement plans with an emphasis on employee stock ownership plans ("ESOPs"). Ray joins Blank Rome from Morgan Lewis.

In 2023, Blank Rome has grown strategically, adding two dozen prominent lateral partners across offices and practices to expand service offerings and support client needs. The firm opened a Dallas office in July with a team of six leading corporate, real estate, and finance partners with national practices, including Dallas Office Co-Chair Jason S. Luter who similarly advises clients on corporate ownership succession planning transactions involving ESOPs.

"We are excited to welcome Jason Ray to the firm and expand our presence in Dallas," said Grant S. Palmer, Blank Rome's Chair and Managing Partner. "Savvy business owners moving toward retirement are seeking sound succession planning advice that will ensure a smooth transition for their employees, customers, and other stakeholders, while preserving company culture. Jason Luter and Jason Ray are an unparalleled team when it comes to ESOP experience and counsel, and will provide tremendous value to companies and trustees navigating the intricacies of various employee benefit plans."

Ray represents companies in negotiating and drafting documents at every stage of a leveraged ESOP transaction, including re-leveraging transactions. He guides clients in ESOP

transactions, including seller-financed and leveraged and nonleveraged buyouts as part of ownership succession transactions. Ray also counsels clients—including private equity and other strategic buyers of ESOP companies, as well as ESOP trustees—on countless ESOP-related matters, including corporate governance and issues pertaining to repurchase liability, fiduciary duties, compliance, and taxes.

In addition to counseling clients on all aspects of employee benefits, Ray appears before the Internal Revenue Service and the U.S. Department of Labor to review penalty assessments, plan corrections, and plan audits. Additionally, he represents companies in ESOP stock-drop and Employee Retirement Income Security Act (“ERISA”) breach of fiduciary duty cases. Furthermore, Ray designs and drafts Profit-Sharing Plans, 401(k) Employee Stock Ownership Plan (KSOPs), and stock-based compensation arrangements.

“Jason Ray is one of the go-to lawyers in the country for companies that need advice on ESOPs and the operation and administration of stock-based compensation agreements,” said Luter. “I’m excited to join forces with Jason to provide premium counsel on the design and execution of ESOP transactions, as well as ongoing legal and regulatory advice to ESOP-owned companies. Working together with our colleagues across the country, our ESOP practice will be an incredible resource for our business owner clients who are exploring succession planning options.”

“Jason Luter and I have spoken about practicing together and expanding our national ESOP practices for years while waiting for the right time and opportunity to do so. Blank Rome has a strong, national platform and collaborative culture and I look forward to building my practice and supporting clients with their ESOP and employee benefits needs,” Ray said. “I am also thrilled to join the newly launched Dallas office and contribute to the growth of the firm on a local and national level.”

Outside of his practice, Jason does charity work with Shriners Children's Hospital in Galveston, Texas. Ray earned his LL.M and J.D. at Southern Methodist University Dedman School of Law, and his B.A at the University of Nevada, Las Vegas.