



ERIC W. HILFERS

Eric W. Hilfers is a partner and head of the Executive Compensation and Benefits Department. Eric's practice focuses on the critical executive compensation and employee benefits matters faced by the Firm's clients, principally in connection with mergers and acquisitions and other business transactions. These representations include the hiring (and termination) of chief executives and other officers; the design and implementation of compensation programs; the crafting of public disclosures regarding executive pay; and the management of the many legal and regulatory concerns generated by compensation practices, such as securities law, tax, ERISA and financial accounting.

Recent transactions include representing:

- Burlington Northern Santa Fe Corporation (BNSF) in connection with a definitive agreement for Berkshire Hathaway, Inc. to acquire BNSF for approximately US\$44 billion, including US\$10 billion of outstanding BNSF debt. This is the largest acquisition in Berkshire Hathaway history. BNSF is a holding company and through its principal subsidiary, BNSF Railway Company, BNSF owns and manages one of the largest railroad systems in North America.
- The Stanley Works in connection with a definitive merger agreement with The Black & Decker Corporation to create Stanley Black & Decker, an US\$8.4 billion global industrial leader, in an all-stock transaction valued at approximately US\$4.5 billion. The merger agreement was approved by the boards of directors of both companies and is expected to close in the first half of 2010. Upon closing, Stanley Works shareholders will own approximately 50.5% of the equity of the combined company and Black & Decker shareholders will own approximately 49.5%. Stanley Black & Decker will encompass a comprehensive portfolio of iconic brands.
- Frontier Communications Corp. in connection with its US\$8.6 billion acquisition of 4.8 million access lines from Verizon Communications Inc.

Eric frequently advises the independent directors, including compensation committees, of public companies such as Citigroup and Wachovia. He recently represented the compensation committee of Merrill Lynch in connection with the separation of its chief executive officer and resulting Congressional investigation over severance practices, its merger with Bank of America and subsequent Attorney General and Congressional investigations. He has also assisted a variety of clients, including Fannie Mae, Burlington Northern, Home Depot and United Airlines, in preparing their proxy statement disclosures on executive compensation.

Eric was recently cited as being one of the top 100 corporate employment attorneys in the country by *HR Executive Magazine* and one of the country's leading young practitioners by *Lawdragon* magazine. Eric spoke at the Practising Law Institute's June 2009 executive compensation program on "The Effect of Legislative Activism on Compensation Practices". He also recently spoke on the executive compensation proxy disclosure rules at a Bloomberg Securities Law Symposium and on the taxation of executive compensation at the Penn State M&A Tax Institute conference. Eric also writes a regular on-line column on executive compensation for *Corporate Board Member* magazine. Additionally, he is a contributor to the U.S. section of *The Merger and Acquisitions Review*.

Eric is a member of the Tax and the Labor and Employment Sections of the New York State Bar Association. He is also a member of the Executive Compensation Task Force of CompensationStandards.com.

Eric was born in Olivia, MN. He received an A.B. from Princeton University in 1995 and a J.D. with honors from the University of Chicago Law School in 1998, where he was a member of the University of Chicago Legal Forum. He joined Cravath in 1998 and became a partner in 2006.

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