

## Carrie E. Byrnes

Partner

### Overview

Carrie crafts practical solutions to complex problems without overlooking technical details –guiding employers through the development and implementation of talent, compensation, and benefits strategies designed to enhance top line growth while managing bottom line expenditures and compliance.

With her experience starting the ERISA practice in the Chicago office of an Am Law 100 law firm and spending time as both in-house counsel and a human resources leader, Carrie has been engaged in all aspects of human capital and talent management. These experiences provide Carrie a unique and holistic understanding of the demands of the modern workforce.

Her practice focuses on employee benefits and executive compensation law, representing primarily employers – large and small, public and private, for-profit and tax-exempt – in developing, maintaining, and sometimes terminating their benefits, compensation programs, and policies. In her practice, Carrie handles a wide variety of compensation and benefits matters, including:

- Assisting clients with retirement plans (including 401(k) plans, 403(b) and 457 plans, pension plans and cash balance plans), IRAs, nonqualified retirement plans (including excess benefit SERPs and other "top hat" plans), incentive plans, deferred compensation plans, and equity and equity-based compensation arrangements.
- Drafting and advising on compliance issues associated with consulting, employment, bonus, separation/severance and professional employer organization agreements.
- Ensuring compliance with evolving health care reform laws and assisting clients with all other aspects of health and welfare plan compliance, including advising on privacy and security issues regulated under HIPAA, continuation coverage issues under COBRA, and wellness program compliance (including under HIPAA, the ACA, GINA, and the ADA).



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### Industries

Cannabis  
Food & Beverage  
Higher Education

### Practices

Employee Benefits & Executive  
Compensation  
Labor & Employment Relations

- Advising on compliance with ERISA and other laws governing the benefits terrain, helping clients avoid costly disputes and lawsuits that are all too common in the current legal landscape.
- Performing fiduciary audits to proactively avoid missteps and ensure compliance with benefit plan documentation and operation on all fronts: retirement, health and welfare, and nonqualified.
- Counseling clients on the investment of employee benefit plan assets, including the application of ERISA's fiduciary and prohibited transaction provisions to such investments.

Over the years, Carrie has successfully represented clients facing government scrutiny and benefits-related lawsuits. More specifically, she has provided representation in connection with IRS, DOL, and PBGC audits of employee benefit plans, securing amnesty under a variety of compliance programs. She has also counseled clients in the defense of ERISA litigation matters dealing with claims for benefits, preemption, and breach of fiduciary duties.

In the M&A context, Carrie frequently leads teams conducting due diligence, assists in preparation of documentation with respect to, and helps design strategies for the successful integration of, employee benefit plans, while avoiding potential missteps under complicated tax laws, such as 280G and 162(m).

Carrie's practice is aided by her time as the lead Chicago benefits partner in an Am Law 100 firm, her service as the first General Counsel at a venture capital firm and as a human resources executive. During law school, she worked for the U.S. Department of Labor Employee Benefits Security Administration, focusing on fiduciary correction matters. Carrie serves as an adjunct faculty member teaching employee benefits in a Masters of Laws program; she is also a frequent speaker on employee benefits matters and has published numerous articles in the field.

## Experience

### **Implementing Compensation & Benefits Structures**

As in-house counsel at a venture capital start-up headed up by a former Fortune 150 CEO that also served as an "accelerator" and consulting business, Carrie researched, framed, and implemented – following receipt of feedback from internal and external stakeholders – a compensation and benefits structure designed to incentivize the desired outcomes from a varied group of contributors in an emerging business.

Carrie translated her experience from advising clients on the design and rollout of benefits to do the same in her own organization.

### **Coordinating Global Retention Bonus Rollout**

Carrie has led teams of global counsel (in more than 20 countries) to institute global retention bonus programs. In this capacity, Carrie navigates applicable tax (including 409A), labor, and securities laws and advises clients on how to institute the advice of local counsel in a manner reflective of the overall corporate objective.

### **Protecting ESOP Fiduciaries**

Following an acquisition, a privately held company was audited by the Department of Labor alleging federal law violations – including a failure of ESOP fiduciaries to appropriately invest in company stock.

After two years of intense negotiations, Carrie secured a result that involved no further contribution or payment of penalties by the company or its fiduciaries.

### **Advising on M&A Integration Strategies**

Corporate transactions require special care and attention for not just the executives, but the rank-and-file employees and their benefits schemes. Throughout her years in practice, Carrie has regularly worked with employers on integration strategies that achieve both stability for impacted employees but also efficiencies and cost-saving for employers. In a recent series of three related business unit dispositions, Carrie advocated for seamless transition for the workforce, which required complex negotiations surrounding disability benefits and HIPAA issues.

### **Pension De-Risking Implementation**

Carrie has assisted nearly a dozen employers in the implementation of pension de-risking strategies – including lump sum windows, pension risk transfers and plan terminations. These complex projects require adherence to a tight timeline and collaboration with plan actuaries, in-house counsel, and finance and human resources team members.

### **Defending 401(k) Fiduciaries from Excessive Fee Challenges**

Carrie was a member of two trial teams defending employers and fiduciaries against ERISA class action alleging various breaches of fiduciary duties and prohibited transactions. Carrie's work on this progeny of cases provides her with a thorough understanding of 401(k) best practices – ranging from record-keeper and other service provider selection and retention to investment fund selection, monitoring, and disclosures.

## Honors & Recognitions

- "Rising Stars," Illinois Super Lawyers, 2014-2020
- Scott Solberg Pro Bono Award, 2010

## Professional Activities

- Director, Women's Bar Foundation
- Member, American Bar Association
- Member, Chicago Bar Association
- Member, Joint Committee on Employee Benefits, American Bar Association
- Adjunct Faculty; Alumni Liaison, The John Marshall Law School Center for Tax Law & Employee Benefits
- Member, Women in Pensions Network
- Member, Women Investment Professionals
- Member, Lesbian and Gay Bar Association of Chicago
- Champion, Braven

## Education

- The John Marshall Law School, Master of Laws (LL.M.), with honors, 2006
- The John Marshall Law School, Juris Doctor (J.D.), *summa cum laude*, 2006
- University of Illinois, Bachelor of Science (B.S.), highest honors, 2003

## Admissions

- Illinois
- Missouri

## Community Involvement

- Member, Capital Strategies Women Forum
- QDRO Review Panel, Metropolitan Family Services Legal Aid Society
- Braven, Champion

## Related News

### **PUBLICATION**

August 4, 2020

The Dilemma of Underwater Stocks and Option Repricing as a Solution – Summer 2020 Considerations

### **PUBLICATION**

June 29, 2020

2020 RMDs – An Update for Plan Participants and Sponsors

### **PUBLICATION**

June 23, 2020

2020 Deferred Compensation Elections May be “Cancellable” Under New IRS Guidance

### **PUBLICATION**

June 22, 2020

IRS Releases Anticipated Expanded Guidance on Retirement Plan Provisions of the CARES Act

### **EVENT**

June 18, 2020

Managing Workforce and Related Retirement Plan Issues Amid COVID-19: A Review of the Current Environment and A Look Ahead

### **PUBLICATION**

June 15, 2020

[Important Updates]: The President Signs PPP Reform Bill: Loosening PPP Use and Forgiveness Standards and Expands Payroll Tax Deferral

**PUBLICATION**

May 22, 2020

Benefit Plans in the “COVID-19 Era” – Careful Strategy Review Now to Avoid Being a Target when Litigation Soars

**PUBLICATION**

May 19, 2020

SBA Releases Forgiveness Application – Providing De Facto Guidance

**PUBLICATION**

May 14, 2020

IRS Guidance Expands Opportunities to Change Health Plan Elections for 2020

**EVENT**

May 13, 2020

Managing Workforce and Related Tax/Funding Issues Amid COVID-19: A Review of FFCRA & CARES Act Provisions from an Employer Perspective

**NEWS**

April 17, 2020

*Law360*

How IRS Deadline Relief May Aid Retirement Plan Participants

**PUBLICATION**

April 15, 2020

IRS Delays Filings for 83(b) Elections

**PUBLICATION**

April 15, 2020

IRS Clarifies Payroll Tax Deferral Relief and Expands Relief for those Using the PPP

**EVENT**

April 9, 2020

Families First Coronavirus Response Act and CARES Act: Employer Implications for Your Farm & Ag-business

**PUBLICATION**

April 7, 2020

Providing Tax-Advantaged Employee Assistance in the Wake of COVID-19

**EVENT**

April 1, 2020

Employee Benefits Update in the COVID-19 Era Webinar

**PUBLICATION**

March 31, 2020

The CARES Act Provides Benefits Relief to Participants

**PUBLICATION**

March 29, 2020

Michael Best Q&A on Using the Employee Retention Credit under the CARES Act

**PUBLICATION**

March 29, 2020

Michael Best Q&A on Employment-Related Provisions Under the CARES Act

**PUBLICATION**

March 20, 2020

Health Plan Coverage Under the Families First Coronavirus Response Act (including Special Considerations for High-Deductible Health Plan Issues)

**PUBLICATION**

March 16, 2020

House Passes COVID-19 Response Bill (H.R. 6201) With Administration's Greenlight – What Does it Mean for Health Plans?

**PUBLICATION**

March 12, 2020

Time for your Pension Plan's Check Up?

**PUBLICATION**

March 11, 2020

Your Employee is Sent Home to be Tested for COVID-19; Your Plan Will Cover it, Right?

**PUBLICATION**

March 6, 2020

Coronavirus and Benefit Plan Offerings

**PUBLICATION**

November 6, 2019

IRS Issues 2020 COLA for Retirement Plans

**EVENT**

October 24, 2019

Retirement Plan Sponsor Update – Insights from Washington & Hot Topics

**PUBLICATION**

October 11, 2019

Employers in Cannabis - Legislation and the Market's Response

**EVENT**

August 27, 2019

403(b) and 457(b) Plan Compliance Challenges: Avoiding Pitfalls in Plan Design and Administration

**EVENT**

May 21, 2019  
31st Annual Labor & Employment Relations Law Seminar

**PUBLICATION**

May 1, 2019  
IRS Issues Retirement Plan “Operational Compliance” Checklist for 2019

**EVENT**

March 21, 2019  
Making it Rain: Salary Negotiation, Promotions, and the Wage Gap

**PUBLICATION**

March 15, 2019  
No April Fools: Pay.gov the Only Way to File (And Pay for) VCP Applications On or After April 1, 2019

**PUBLICATION**

March 13, 2019  
Calling all Pension Plan Sponsors: Didn't Think You Could Include Retirees in Pay Status in Your Lump Sum Window? (Us Either; the IRS Reversed Course)

**EVENT**

January 22, 2019  
Benefits and Compensation Pitfalls for Closely Held Businesses: Health Insurance, 401(k) Plans and More

**PUBLICATION**

December 3, 2018  
A New 401(k) Option for Small Businesses

**PUBLICATION**

November 2, 2018  
*Bloomberg Tax*  
Employee Benefit Pitfalls for Closely-Held Businesses

**PUBLICATION**

October 2, 2018  
IRS Updates Plans Correction Procedures

**PUBLICATION**

September 19, 2018  
Developments in SEC's Equity Compensation Rules

**PUBLICATION**

September 17, 2018

Common Benefit Pitfalls for Closely-Held Businesses – Part 5: Executive and Deferred Compensation

**PUBLICATION**

September 14, 2018

Common Benefit Pitfalls for Closely-Held Businesses – Part 4: Perks

**PUBLICATION**

September 12, 2018

Common Benefit Pitfalls for Closely-Held Businesses – Part 3: Administrative “Gotchas”

**PUBLICATION**

September 10, 2018

Common Benefit Pitfalls for Closely-Held Businesses – Part 2: 401(k) Plans

**PUBLICATION**

September 7, 2018

What to Expect from President Trump’s Retirement Plan Executive Order

**PUBLICATION**

September 4, 2018

Common Benefit Pitfalls for Closely-Held Businesses – Part 1: Health Insurance

**PUBLICATION**

August 30, 2018

More Guidance under Code Section 162(m)