



## Joe Adams

Partner  
Co-Chair, Employee Benefits and Executive Compensation Practice

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Joe focuses his practice exclusively on employee benefits and executive compensation, and has represented some of the largest companies in the world and many prominent “C-suite” executives with respect to such matters. Clients describe him as “efficient and easy to work with,” “an incredibly skilled employee benefits attorney,” and “able to help with judgment calls on ambiguous matters.” (*Chambers USA* 2023.)

Joe advises companies, service providers, and individuals regarding executive compensation and employee benefits programs, including the following areas:

- Advises on the design, drafting, and ongoing operation of 401(k) and profit sharing plans, employee stock ownership plans (ESOPs), cash balance, and other defined benefit pension plans
- Addresses issues such as how to best demonstrate compliance with the comprehensive fiduciary duty requirements of the Employee Retirement Income Security Act (ERISA), how to successfully resolve comprehensive Department of Labor (DOL) and Internal Revenue Service (IRS) audits, and how to address complex participant claims for benefits

- Drafts short-term and long-term incentive compensation arrangements such as bonus plans, “omnibus” long-term incentive plans (LTIPs), stock options and stock appreciation rights (SARs) agreements, restricted stock and restricted stock unit (RSU) agreements, and other phantom and actual equity arrangements
- Designs nonqualified retirement plans such as deferred compensation plans, top hat plans, and supplemental executive retirement plans (SERPs), and ensures compliance with Internal Revenue Code Section 409A (regarding nonqualified deferred compensation)
- Represents employers, executives, and compensation committees with respect to employment agreements and separation agreements
- Advises on the impact of mergers, acquisitions, divestitures, and spin-offs on employee benefit plans, executive compensation arrangements, and individual executive employment agreements
- Analyzes the need for executive compensation programs and employee benefit plans to comply with Securities and Exchange Commission (SEC) requirements (proxy rules, 8-Ks, S-8s, 11-Ks, etc.), IRS rules (including Code Section 162(m), 280G and 409A), Sarbanes-Oxley, Dodd-Frank, and other corporate governance standards, and listing exchange (NYSE or NASDAQ) requirements
- Advises clients on navigating and addressing cybersecurity risks that may impact executive compensation and employee benefits programs, particularly how the Employee Retirement Income Security Act has impacted cybersecurity obligations for plan fiduciaries and sponsors, and advises on how these entities may potentially mitigate these issues through administrative and technical frameworks

## Key Matters

- Assisted large public company in obtaining ground-breaking IRS ruling regarding retirement contributions for employees struggling with student loan debt.
- Advised several large public companies on the employee benefits and executive compensation aspects of a spin-off of a portion of their assets into separate public companies.
- Advised large service provider on the application of the DOL fiduciary proposal to certain products.
- Advised numerous clients on similar aspects of mergers, acquisitions, and other business combinations.
- Helped companies with defined benefit pension plans successfully implement complex initiatives such as the contribution of non-cash assets to their plans and pension “de-risking” programs.
- Advised large sponsor of consolidated recordkeeping system on all aspects of DOL and IRS compliance.

## Recent Experience

ClearCompany Sale to Gemspring Capital Management

SunCap Acquisition of Adventure Forest, LLC

LAACO, Ltd.’s Sale to CubeSmart

Citadel Defense Co.’s Acquisition by BlueHalo

# Recognitions

- *Chambers USA* for Employee Benefits & Executive Compensation (2008-2023)
  - *The Legal 500 US*, Recognized in the area of Employee Benefits, Executive Compensation and Retirement Plans: Design (2020 and 2023)
  - *Legal 500 US*, Recognized in the area of Employee Benefits, Executive Compensation and Retirement Plans: Transactional (2023)
  - *The Legal 500 US*, Recognized as a “Key Lawyer” in the area of Employee Benefits, Executive Compensation and Retirement Plans: Design (2021)
  - *The Best Lawyers in America*®, “Lawyer of the Year”, Employee Benefits (ERISA) Law (2013, 2018, 2020)
  - *The Best Lawyers in America*®, Employee Benefits (ERISA) Law (2010-2024)
  - *Leading Lawyers*, Leading Employee Benefits Lawyer (2019, 2022)
  - Fellow, The American College of Employee Benefits Counsel (ACEBC)
  - American College of Employee Benefits Counsel: Fellow
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# Activities

- Camp Kesem – Chicago Board of Directors
  - Winnetka Community House - Board of Governors
  - Former Trustee – Village of Winnetka
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# Credentials

## EDUCATION

Joe received his B.A. in Economics, with honors, from the University of Chicago, and he received his J.D., *cum laude*, from Cornell Law School where he served as an editor for the *Cornell Law Review*.

## ADMISSIONS

- Illinois

# Related Insights & News

Joe has written for leading employee benefits and executive compensation publications such as the *Pension Plan Fix-It Handbook*, *Guide to Assigning and Loaning Benefit Plan Money*, *Executive Compensation Strategies*, *Beyond Stock Options/Equity Alternatives*, and *Domestic Partner Benefits: An Employer’s Guide*. Joe also has contributed to national publications such as *The New York Times*, *The Wall Street Journal*, *Forbes*, *Business Week*, *The Chicago Tribune*, *Bloomberg*, *Kiplinger*, *CFO.com*, and *Investment News*.

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## **BLOG**

IRS Soars to New Heights on Audits of the Company Jet

MARCH 15, 2024

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## **BLOG**

Navigating the Application of a Clawback Policy to Restatements and Recovery Periods Before October 2, 2023

FEBRUARY 29, 2024

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## **BLOG**

Just Out: Executive Travel on the Corporate Jet First Half 2024 Imputed Income Rates

FEBRUARY 12, 2024

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## **BLOG**

Benefits Bulletin – DOL Final Independent Contractor Rules and Benefit Plans

JANUARY 25, 2024

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## **WEBINAR**

SECURE 2.0 Planning for Large Employers

NOVEMBER 8, 2023

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## **BLOG**

Retirement and Health & Welfare Plan Contribution and Benefit Limits Announced for 2024

NOVEMBER 2, 2023

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## **RECOGNITIONS**

Winston Attorneys Recognized in *The Best Lawyers in America*® 2024

AUGUST 17, 2023

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## **RECOGNITIONS**

Winston & Strawn Recognized in *The Legal 500 U.S.* 2023

JUNE 7, 2023

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## **RECOGNITIONS**

Winston & Strawn Recognized in *Chambers USA* 2023

JUNE 6, 2023

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## **BLOG**

SEC Adopts Final Rules on Rule 10b5-1 Trading Plans and Related Company Disclosure Obligations

JANUARY 5, 2023

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## BLOG

DOL Finalizes Latest Iteration of ESG & Proxy Guidance

DECEMBER 9, 2022

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## BLOG

SEC Adopts Final Compensation Clawback Rules; Companies Should Begin Preparing for New Requirements

NOVEMBER 7, 2022

# Capabilities

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Labor & Employment

Employee Benefits & Executive Compensation

Executive Compensation Plans & Agreements

Qualified Retirement Plans

Restructuring & Insolvency

Corporate Governance

Mergers & Acquisitions

Public Companies

Health Care

Financial Services

Life Sciences