



Elliot Raff

Member

Chicago

P: 312.642.6027

Practice Focus

- Executive compensation and governance
- Employee benefits and ERISA
- Business counseling

Elliot is a Member of the Business Department at McDonald Hopkins, and part of the firm’s Tax and Benefits and Executive Compensation and Governance practice groups. He has more than 30 years of experience from a career that includes nearly a decade holding senior in-house legal counsel positions at Fortune 500 companies and serving as a trial attorney for the U.S. Department of Labor.

Elliot’s practice includes advising C-suite executives, business owners, HR and finance teams, fiduciaries, and plan service providers on all types of executive compensation and employee benefits matters, including plan design and implementation, plan governance and fiduciary duties, service provider contracting and management, operational compliance and issue resolution, IRS, DOL, and PBGC examinations, transaction support, and post-closing integration. As someone who listens deeply to his clients’ issues and invests time in getting to know their business, Elliot is able to break down complex benefit and executive compensation challenges and provide bespoke and practical legal solutions.

Prior to joining McDonald Hopkins, Elliot served as senior counsel for compensation and benefits for a Washington, D.C. firm. He participated in all aspects of ERISA Title IV practice, including providing advice on ARPA funding relief, plan funding strategies, distress terminations, PBGC audits and PBGC FOIA requests.

Elliot’s in-house experience includes the Bristol Myers Squibb Company in New Jersey, where he was Senior Corporate Counsel for Benefits, the Sears Holding Corporation, where he was Assistant General Counsel for Executive Compensation and Benefits and Curcio Webb in Deer Park, Ill., where he was Chief Compliance Officer.

Elliot also worked as a trial attorney for the Office of the Solicitor General at the U.S. Department of Labor in Washington D.C. from 1990-95.

He earned his J.D. from the University of Wisconsin and has a B.A. from Cornell University. He is licensed to practice in the District of Columbia, New Jersey, Pennsylvania and Illinois, where he is limited in-house and Rule 705 Admissions on Motion application is pending.

Representative Cases/Matters

- Lead counsel for Sears Holdings Corporation in negotiation with PBGC of Pension Plan Protection and

Funding Agreement, including subsequent amendments

- Advised fiduciaries of Sears Holdings Corporation Savings Plan in relation to spin-off of Seritage Growth Properties
- Advised fiduciaries of Sears Holdings Corporation Pension Plan in relation to cash tender offer for up to \$1 billion principal amount of its outstanding 6 5/8% senior secured notes due 2018
- Represented Sears Holdings Corporation in relation to executive talent acquisition, reviewing negotiated packages for IRC 409A compliance and negotiating arrangements with legal counsel for incoming and exiting executives
- Advised Bristol-Myers Squibb Company on compensation and benefits strategy in connection with spin-off of Mead-Johnson Nutrition and acquisitions of Medarex and ZymoGenetics
- Advised client on IRC 409A and 280G issues in relation to termination of executive group of acquisition target and negotiated all executive separations
- Numerous matters under Employee Plans Compliance Resolution System (EPCRS), including preparation of VCP submissions and successful resolution of VCP and Audit CAP matters

Admissions - State

- Illinois
- New Jersey
- District of Columbia
- Pennsylvania (inactive)

Education

- University of Wisconsin
- Cornell University

Professional Membership

- American Bar Association, Tax Section, Employee Benefits Committee
- Worldwide Employee Benefits Network (WEB-Network); Member of Chicago Chapter Steering Committee
- American Benefits Council; Member of Policy Board

Public Service and Volunteerism

- Board of Directors, Skokie Valley Agudath Jacob Congregation

Blog Posts

- A corporate Swiss Army Knife: The Employee Stock Ownership Plan, Part 2: Shareholder transactions - navigating ERISA risks
- DOL issues guidance on cryptocurrency retirement plan investments
- A corporate Swiss Army Knife: The Employee Stock Ownership Plan

- Surviving a DOL Cybersecurity Audit - Cybersecurity Preparedness Checklist for Plan Fiduciaries

News

- Practical Perspective on the DOL Cybersecurity Rules
- Elliot Raff featured in Law360 article
- McDonald Hopkins adds experienced executive compensation and benefits attorney Elliot Raff to Chicago office

External Publications

- "Surviving a DOL Cybersecurity Audit – A Cybersecurity Preparedness Checklist for Plan Fiduciaries," Bloomberg Law, Co-Author with Harold Ashner
- "Sponsors urged to scrutinize what is covered by record keepers' cyber insurance," Quoted in article by Robert Styer, Pensions & Investments, November 29, 2021
- "An Employee Stock Ownership Plan is a retirement benefit that makes workers part owners of the company" Quoted in article by Robin Kavanagh
- "DOL's Cybersecurity Guidance: Practical Pointers for Fiduciaries, International Pension Lawyer, vol. 94," September 2021
- "PBGC's Claimed Global Reach: A Practical Guide for Navigating Through the Uncertainty," Journal of Pension Benefits, vo. 28, no. 4, Summer 2021, Co-Author with Harold Ashner and Deborah West

Events

- Audits of Employee Benefit Plans Conference | Thursday, May 19, 2022