



Lisa A. Durham

Partner

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Lisa Durham has 30 years of experience in a wide range of qualified plan and employee benefit matters, with a focus on employee stock ownership plans (ESOPs). She has counseled more than 200 ESOP companies regarding plan design, compliance, administration, corrections under Department of Labor and Internal Revenue Service programs, audits by the DOL and IRS and repurchase obligation issues. In addition, she helps ESOP companies with governance, fiduciary education, board composition, and board and committee charters, policies and procedures.

Ms. Durham has extensive experience with ESOP transactions, including establishment of ESOPs, second tier, leveraging, re-leveraging and sales (either stock or asset) of ESOP companies to strategic and private equity acquirers. She also works with ESOP companies' 401(k) plans, whether KSOPs or separate plans in all areas of compliance, administration, corrections and fiduciary issues.

Education

- J.D., *magna cum laude*, Indiana University Robert H. McKinney School of Law, Indianapolis, Indiana, 2005
 - Note Development Editor, Indiana Law Review
- B.A., University of Illinois, Urbana, Illinois, 1981

Bar & Court Admissions

- Indiana
- Georgia

Practices

- Employee Benefits and Executive Compensation
- Employee Stock Ownership Plans

Industries

- Employee Stock Ownership Plans

Representative Experience

- Guided numerous companies through ESOP and 401(k) plan corrections under the voluntary correction programs sponsored by the IRS and DOL
- Designed and prepared over 150 plan documents for ESOPs, KSOPs, 401(k)s and profit sharing plan
- Quarterbacked two sister companies worth a total of \$85 million through simultaneous transactions selling shares to two ESOPs and to management of both companies
- Guided 10+ ESOP companies through sales, both stock and asset, to strategic and private equity acquirers

Professional Associations

- Member, Indiana State Bar Association, Member
- Member, Georgia State Bar Association, Member
- Member, American Bar Association, Member
- Member of the State and National Associations, Member of the Advisory Committee on Administration at the National Level and of the Executive Committee for the New South Chapter, The ESOP Association (TEA)
- Member, The National Center for Employee Ownership (NCEO)

Awards & Recognitions

- Frandsen Scholarship
- Francis J. Feeney, Jr. Tax Award
- Indiana Super Lawyers Rising Stars, 2011

Seminars & Presentations

- "ESOPs and 401(k) Plans Together," NCEO Employee Ownership Conference, April 2019
- "Are You a Fiduciary? What Does That Mean?" TEA New South Chapter Spring Workshop, March 2019
- "ESOPs," Charleston CFO Meeting, December 2018
- "ESOP Audits and Investigations," NCEO Fall Forum, October 2018
- "Dealing with Tricky Distribution Issues," TEA Las Vegas Conference, November 2018
- "401(k), ESOP and KSOP Issues," TEA Carolinas Chapter Spring Conference, March 2018
- "ESOP Administration Issues That Arise When ESOP Companies Combine," TEA Las Vegas Conference, November 2017
- "When the Call or Letter Arrives – DOL/IRS Investigations," TEA Annual Conference, May 2017
- "ESOPs and 401(k) Plans," NCEO Employee Ownership Conference, April 2017
- "Internal Trustee to Independent Trustee," NCEO Employee Ownership Conference, April 2017
- "Segregation of Terminated Participant Accounts," TEA Las Vegas Conference, November 2016
- "Reshuffling/Segregation," TEA New South Chapter Annual Meeting, September 2016
- "Overhauling your ESOP: Dealing with Changes in Business Conditions," NCEO Employee Ownership Conference, April 2016
- "Selection of and Relationships with Service Providers," TEA Las Vegas Conference, November 2015
- "Internal Trustee to Independent Trustee," TEA New South Fall Conference, October 2015
- "Multi-National ESOP Companies – How Do We Include Everyone?" NCEO Employee Ownership Conference, April 2015
- "Relationships With and Selection of Service Providers," ESOP Association Las Vegas Conference, November 2014

- "Keeping Your Board of Directors in Tune," ESOP Association New South Chapter Fall Meeting, September 2014
- "Special Administration Issues – Diversification, Rebalancing and Reshuffling," ESOP Association Annual Conference, May 2014
- "The Evolution of an ESOP Company's Board of Directors," NCEO Employee Ownership Conference, April 2014
- "ESOPs and Banks," The ESOP Association Banks and ESOPs Conference, February 2014
- "401(k) ESOP Integration Issues," ESOP Association Las Vegas Conference, November 2013
- Presentations on administration and fiduciary issues at national and regional ESOP Association and NCEO conferences
- "Repurchase Obligation and Cash Management," ESOP Association Annual Conference, May 2013
- "Best Practices for Other Retirement Plans When You Have an ESOP," and "ESOP Companies as Acquirers – Easier Said Than Done," NCEO/Beyster Institute Employee Ownership Conference, April 2013
- "Sharing (Horror?) Stories – IRS and DOL Audits," Indiana Benefits Conference, February 2013
- "ESOP Distributions: Mechanics of the Process," ESOP Association Las Vegas Conference, November 2012
- "Pay Day – Segregation and Distribution Policies," New South Chapter of the ESOP Association Annual Conference, October 2012
- "Special Administration Issues – Diversification, Rebalancing and Reshuffling," ESOP Association Annual Conference, May 2012
- "Challenging Issues in Young ESOPs," NCEO/Beyster Institute Employee Ownership Conference, April 2012
- "Issues for New(er) ESOPs," ESOP Association Tri-Chapter Regional Conference, March 2012
- "Oops I Made a Mistake: IRS and DOL Correction Programs," ESOP Association Las Vegas Conference, November 2011
- "How 401(k)s and ESOPs Work Together," New South Chapter of the ESOP Association Fall Conference, October 2011
- "Fiduciary Issues for Internal ESOP Trustees," NCEO Conference for Internal ESOP Trustees, June 2011
- "How 401(k)s and ESOPs Work Together," NCEO Employee Ownership Conference, April 2011

Publications

- Co-Author, "Covering Long-Term, Part-Time Employees Under (401K)", January 23, 2024
- Author, Guidance on New RMD Rules in IRS Notice 2022-53; Final Regulations Forthcoming," November 16, 2022
- Co-Author, "IRS Announces Retirement Plan Limitations for 2023," October 24, 2022.
- Co-Author, IRS Announces Extension for SECURE & CARES Act Amendments," August 24, 2022
- Author, "Exploring the ESOP Concept," Journal of Pension Benefits, Winter 2022
- "The Mechanics of Re-leveraging," TEA ESOP Report, September 2018
- "Roth Rollovers," TEA ESOP Report, May 2017
- "What if Participants are Illegal Aliens?," TEA ESOP Report, March 2016
- "Account Segregation – Administrative View," TEA ESOP Report, September 2015
- "Best Practices for ESOP/401(k) Combinations," NCEO Issue Brief, March 2013
- "Indiana's ESOP Initiative," Willamette Management Associates Insights, Spring 2009

Certifications

- Legal Lean Sigma® White Belt