



Carolyn M. McAllister

Counsel

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Carolyn helps employers and executives navigate a wide range of employee benefits matters, including advising on plan design, compliance, and interpretations of evolving employee benefits laws. She has extensive experience counseling clients on retirement plans, executive compensation, and health and welfare plans. Additionally, Carolyn is well versed in ERISA fiduciary responsibilities, including disclosure standards, participant-related issues, and the termination of retirement plans.

Additionally, Carolyn advises clients in connection with mergers and acquisitions, including analyzing risks, negotiating employee benefits provisions, and handling complex calculations and disclosures. She also assists clients with deferred compensation plans and agreements, supplement executive retirement plans, employment and separation agreements, and equity incentive plans and agreements, including profits interests, stock options, restricted stock, restricted stock units (RSUs), change in control bonuses, phantom stock, stock appreciation rights (SARs), management incentive plans, and long-term incentive plans (LTIPs).

Before attending law school, Carolyn was an electrical engineer and worked as a staff accountant in financial institutions.

Beyond her professional endeavors, Carolyn finds joy in planning vacations, especially those to Disney World, and tending to her cut flower garden.

Education

- Cornell University (B.S.E.E., 1997)
- University of Wisconsin Law School (J.D., *magna cum laude*, 2004)

Bar Admissions

- Wisconsin
- Illinois

Professional Affiliations

- State Bar of Wisconsin

Practices & Industries

- Employee Benefits
- Executive Compensation
- Qualified Plans
- Health & Welfare Plans
- Mergers & Acquisitions
- Employee Benefits / ERISA
- Audits & Investigations
- Plan Liabilities & Pitfalls
- Plan Termination & De-Risking
- Tax-Exempt Organizations

- Wisconsin Retirement Plan Professionals, Ltd. (*President, 2014-2015; Board Member, 2011-2015*)

Community Involvement

- Vineyard Community Church (*Board Chair, 2019-2023; Board Member, 2011-2014*)
- U.S. Peace Corps (*provided training in business planning to nationals of Kyrgyzstan, 1998*)

Awards & Honors

- Named to *The Best Lawyers in America*®, Employee Benefits (ERISA) Law (2025; 2026)

Experience

- Advises employers on design and compliance issues relating to retirement plans, executive compensation, health and welfare plans, and fringe benefits.
- Assists employers in interpreting and complying with new and changing employee benefits laws, regulations, and guidance.
- Prepares and presents fiduciary training and counsels on Employee Retirement Income Security Act (ERISA) fiduciary responsibility and issues, including advising on ERISA disclosure standards for participant document requests and 401(k) plan litigation trends.
- Analyzes and advises on controlled group and affiliated service group rules.
- Prepares deferred compensation plans and agreements and supplement executive retirement plans (SERPs).
- Advises on issues relating to compliance with Code Sections 409A, 457(f) and 457(b).
- Drafts and counsels employers on equity incentive plans and agreements, including profits interests, stock options, restricted stock, restricted stock units (RSUs), change in control bonuses, phantom stock, stock appreciation rights (SARs), management incentive plans, and long-term incentive plans (LTIPs).
- Counsels and negotiates employment and separation agreements on behalf of employers and executives.
- Advises employers on participant-related issues, such as beneficiary designations, common law marriage, qualified domestic relations orders (QDRO), payments after a participant's death, and benefit overpayments.
- Assists in terminating 401(k) plans, cash balance plans, and defined benefit pension plans.
- Advises employers on withdrawal liability, payroll audits, and other issues related to multiemployer plans.
- Reviews and counsels on issues under the Affordable Care Act (ACA), including compliance with coverage and affordability requirements and reporting on Forms 1094-C and 1095-C.
- Advises on medical, disability, severance and cafeteria plans, flexible spending accounts, retiree medical benefits, health savings accounts, and voluntary separation window benefits.
- Represents clients in buy-side and sell-side transactions, including performing due diligence, analyzing risks and compliance issues, and negotiating employee benefits-

related representations and warranties, covenants, and indemnification provisions in purchase agreements.

- Prepares and reviews Code Section 280G calculations, disclosures, waivers and consents.

Publications & Presentations

PUBLICATIONS

- “The Important Role of Employee Benefits During the Pandemic and Beyond,”
BenefitsPRO (June 2023)