

Craig R. Pett

Retired Partner

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Craig Pett concentrates his practice on ERISA, qualified retirement plans and executive compensation. His practice includes advising clients on matters involving defined benefit pension plans, 401(k) plans and ESOPs; executive compensation issues arising under Code Section 409A; legal audits and dispute and voluntary resolution with the Internal Revenue Service, Department of Labor and Pension Benefit Guaranty Corporation (including agency audits and voluntary correction of errors involving qualified retirement plans); merger and acquisitions involving ERISA plans; 403(b) plans and other qualified and nonqualified retirement plans for tax-exempt entities; early retirement windows and initiatives; and executive incentive and deferred compensation.

Craig is an adjunct professor at Emory Law School in Atlanta, Georgia, where he teaches the ERISA and Deferred Compensation course. He is on the Editorial Advisory Board of the *Benefits Law Journal*. He is also a contributing editor to the legal treatise “401(k) Plans,” published by the Employee Benefits Institute of America, in which he authored or co-authored chapters addressing voluntary correction programs with the Internal Revenue Service (IRS) and Department of Labor (DOL), how to conduct self-audits of 401(k) plans and responding to governmental audits of 401(k) plans by the IRS and DOL.

Representative Experience

- Prepared and negotiated more than 60 voluntary compliance filings and closing agreements with the IRS under the Employee Plans Compliance Resolution System for qualified retirement plans and 403(b) plans for large clients (companies with 300,000 or more employees) and smaller clients.
- Negotiated a closing agreement saving more than \$1 million in additional taxes and penalties in a fringe benefit dispute.
- Reduced a proposed closing agreement penalty of greater than \$2 million to \$75,000 in a 403(b) audit.
- Successfully negotiated a dispute involving 457(f) plans for key executives resulting saving more than \$100,000 in penalties.
- On behalf of a health care organization, was able to reduce an IRS proposed closing agreement fee from \$1.5 million down to \$75,000.
- Represent FORTUNE 500 companies in compliance issues associated with their 401(k) plans and defined benefit plans.
- Draft, amend and advise on legal compliance with cash balance plans for FORTUNE 500 companies, as well as smaller professional service companies.
- Regularly conduct legal plan audits for qualified retirement plans to identify legal risks prior to potential audits by IRS or DOL.

Publications & Presentations

Publications

- “Life in Plastic Could Be Fantastic: Considerations for the Use of Electronic Payment Cards to Pay Pension Benefits,” *Benefits Law Journal*, Autumn 2016.
- “Confusion over Compensation: How to Navigate Significant Changes to Schedule C for Form 5500 Filings,” *Benefits Law Journal*, Vol. 23, No. 3, Autumn 2010.

Professional & Community Engagement

- Fellow of the American College of Employee Benefits Counsel
- *The Best Lawyers in America*® (since 2008)
- Georgia Super Lawyers (since 2007)
- Vice-Chair, subcommittee on 403(b) plans, 457(f) plans and governmental plans, Section of Taxation, American Bar Association

Education

- Brigham Young University (J.D., 1985)
- Brigham Young University (M.Acc., 1985)
- Brigham Young University (B.S., 1981)

Admitted to Practice

- Georgia

Related Services

Tax | Employee Benefits & Executive Compensation