

**RICHARD C. SHEA**

Partner

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Covington & Burling LLP
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PRACTICES

- Employee Benefits & Executive Compensation
 - Corporate Acquisitions, Divestitures & Finance
 - Employee Benefits
 - ERISA & Employee Benefits Litigation
 - Executive & Equity Compensation
 - Government Relations
 - Plan Investments & Fiduciary Issues

INDUSTRIES

- Financial Services

EDUCATION

- University of Virginia School of Law, J.D., 1983
 - *Virginia Law Review*, Executive Editor
 - Edwin S. Cohen Prize in Tax Law
 - Order of the Coif
- Universidad Católica del Perú
 - Fulbright Fellow in Anthropology (1976-1977)
- Amherst College, A.B., 1976
 - *magna cum laude*

JUDICIAL CLERKSHIP

- Hon. Carl McGowan, U.S. Court of Appeals, District of Columbia Circuit, 1983-1984

LANGUAGES

- Spanish

Richard Shea is chair of Covington's Employee Benefits and Executive Compensation practice. Mr. Shea is widely regarded as the nation's leading authority on cash balance, pension equity, and other complex benefit plan designs. His practice spans the full breadth of activities needed to help his clients resolve novel, sensitive, or intractable issues. His approach focuses on developing important new legal insights and ideas, and then combining them into effective litigation, legislative, regulatory, and benefit design strategies for his clients. The representative matters described below offer a sampling of the important and challenging assignments he has handled.

Before joining Covington in 1991, Mr. Shea served as Associate Benefits Tax Counsel at the Treasury Department, where, together with his colleagues at the Treasury Department and the Internal Revenue Service, he was responsible for developing federal tax legislation and regulations governing employee benefits and executive compensation.

REPRESENTATIVE MATTERS

- In 1992, several of the nation's largest manufacturers approached Covington to seek assurances that offering repeated early retirement windows in response to recession and international competition would not risk the tax qualification of their pension plans. Other major law and accounting firms had repeatedly told the manufacturers that no such assurances could be given. Mr. Shea developed a new analysis that contradicted the prevailing wisdom. In a collaborative effort between Mr. Shea and his colleague John Vine, Covington persuaded the Internal Revenue Service to issue Revenue Ruling 92-66, which adopted the legal reasoning developed by Mr. Shea and provided the legal assurances the manufacturers sought.
- In 1999, Mr. Shea assisted Eastman Kodak Company in converting its traditional defined benefit plan to a cash balance plan. The conversion is frequently cited by members of Congress, regulators, benefits consultants, and the press as the model for a successful cash balance conversion. The case is just one of the many cash balance and pension equity conversions Mr. Shea has assisted clients in implementing successfully and without incident.
- In 2004-06, on behalf of a coalition of cash balance and pension equity plan sponsors, Mr. Shea, together with his colleague Robert Newman, developed a legislative proposal clarifying the legal status of cash balance, pension equity, and related traditional pension plans. The proposal attracted the endorsement of every major business group, including the U.S. Chamber of Commerce, the Business Roundtable, and the National Association of Manufacturers, and formed the basis of the hybrid pension plan provisions included in the Pension Protection Act of 2006, which was passed by Congress on a bipartisan basis and signed into law by the President in August 2006.

[More Representative Matters](#)

HONORS AND RANKINGS

- Recipient of the 2012 "[Burton Award for Legal Achievement](#)."
- Top 10 ERISA Lawyers in America, *Human Resource Executive Magazine and Law Dragon*
- AV Preeminent Peer Review Rated, *Martindale-Hubbell*
- *The Best Lawyers in America*, Employee Benefits
- Top 50 Employment Lawyers in America, *Human Resource Executive Magazine and Law Dragon*
- *Legal 500 US*, Employee Benefits & Executive Compensation, ERISA Litigation and Tax - Employee Benefits



Entire Site



INSIDECOMPENSATION

- *Chambers USA - America's Leading Business Lawyers*, Employee Benefits & Executive Compensation
- *Washington, DC Super Lawyer* in Employee Benefits/ERISA
- Distinguished Volunteer Service Award, DC Appleseed Center

MEMBERSHIPS AND AFFILIATIONS

- Member, Pension Research Council Advisory Board, Wharton School, University of Pennsylvania
- Fellow, American College of Employee Benefits Counsel

PUBLICATIONS AND SPEECHES

- "[The Threat from Within: Theft of Business Critical Information by Company Insiders.](#)" (March 2013), Co-Author
- "[Private Sector's Role In White House Trade Secrets Plan.](#)" *Law360* (2/21/2013), Co-Author
- "[Sixth Circuit Holds Severance Pay for Layoffs Not Subject to FICA Taxes.](#)" *Covington E-Alert* (9/7/2012), Co-Author

[More Publications and Speeches](#)