

Michael J. Voves

Partner

voves.michael@dorsey.com

Minneapolis – 612.343.8266



Michael structures equity programs, ERISA-covered plans, and executive compensation arrangements so that plan sponsors, public companies, and ESOP-owned businesses get designs that hold up under IRS, ERISA, and ISS scrutiny.

Michael Voves advises plan sponsors, public companies, cooperatives, and ESOP-owned businesses on the tax and Employee Retirement Income Security Act (ERISA) issues that run through every equity program, deferred compensation arrangement, retirement and welfare plan. His practice divides cleanly into two areas: equity and incentive compensation design on one side, and ERISA fiduciary compliance for ERISA-covered plans on the other.

On the equity and incentive side, Michael creates stock, phantom equity, and cash incentive programs for corporations, partnerships, LLCs, and cooperatives. Because Dorsey serves a strong public company client base, Michael is particularly experienced in structuring stock incentive programs that satisfy Institutional Shareholder Services (ISS) and exchange listing standards. He also regularly advises ESOP-owned companies with respect to ESOP formation, sustainability, reorganization and capitalization, M&A and 1042 deferral strategies. Michael frequently presents on those topics for the National Center for Employee Ownership (NCEO).

Michael's ERISA practice centers on fiduciary compliance and prohibited transaction issues. He advises plan sponsors and plan service providers on how to manage fiduciary risk across a wide range of investment vehicles — retail, institutional, custom, and private equity — and regularly attends investment committee meetings for clients to provide real-time guidance on the decisions those committees face. That hands-on involvement gives Michael a practical understanding of how investment products and services actually function inside ERISA-covered plans, which shapes the advice he delivers. In addition, Michael frequently reviews vendor contracts with 401(k), health, welfare and other voluntary benefit programs to ensure that the fee, commission and

Education

- University of Minnesota Law School (J.D., 1997)
 - *cum laude*
 - Minnesota Law Review
 - Charles E. Nadler Award
 - Law Review Staff Member of the Year
 - Wagner Labor Law Moot Court Director and Competition Team Member
- University of Wisconsin - Madison (B.S., Economics with a Mathematical Emphasis, Political Science, 1994)
 - *graduated with distinction*

Bar Admissions

- Minnesota

rebate structures comply with ERISA's prohibited transaction rules.

Across both areas, Michael's work touches Section 409A deferred compensation, Section 280G parachute tax analysis, ESOP transactions and sustainability, 401(k) plan design, and pension plan governance. Clients looking for counsel on benefits and compensation or executive compensation matters benefit from Michael's ability to move between the equity incentive and retirement investment sides of the benefits world — a combination that is particularly useful in transactions, plan sponsor audits, and corporate governance reviews.

Accolades

- *Best Lawyers in America®*, ERISA Law, 2025-2026
- *Minnesota Monthly*, Top Lawyer in Employee Benefits Law, 2024
- *Minnesota Super Lawyers*, "Rising Star", 2008, 2011-2012

Languages

- German

Select Presentations

- MSBA: *Executive Compensation Update* (February 28, 2019)
- DorseyU: *Preparing for the 2019 SEC Reporting Season* (December 6, 2018)
- NASPP: *Divorce, Death, Disability and Other Separations: How They Affect Your Equity Plan* (July 12, 2018)
- MSBA: *Equity and Phantom Equity Incentives for Partnerships* (May 7, 2018)
- MSBA (Advanced Employee Benefits Workshop): *Equity Compensation Trends in the Public and Private Spheres* (February 22, 2018)
- DorseyU: *2017 Tax Cuts & Jobs Act: What You Should Know - Business and International Tax Reform* (February 21, 2018)
- NCEO: *ESOP Alternatives: Eligible Individual Account Plan and Other Alternatives* (October 4, 2017)
- NCEO: *Equity Compensation for LLCs* (June 6, 2017)
- MSBA (Advanced Employee Benefits Workshop): *DOL Audits of Retirement Plans* (February 9, 2017)
- NCEO: *Alternative Approaches to Equity Compensation (for ESOP Companies)* (September 20, 2016)
- DorseyU: *DOL's Final Fiduciary Rule* (May 10, 2016)
- NCEO: *Sustainability Beyond Repurchase* (April 14, 2016)
- MSBA: *Compensating the Executive – Five Important Things You Should Know* (October 27, 2015)
- Midwest Pension Conference: *Amendments to DOL's Definition of Fiduciary* (September 27, 2015)
- NCEO: *Alternative Approaches to Equity Compensation (for ESOP Companies)* (September 1, 2015)
- DorseyU: *The DOL's Changes to the Fiduciary Rules: How Do They Impact You?* (June 9, 2015)
- NCEO: *Decision-Maker's Guide to Equity Compensation* (March 3, 2015)
- 2015 Advanced Benefits Workshop: *Self-Directed Brokerage Windows* (February 19,

2015)

- NCEO: *Fiduciary and Legal Issues in Executive Compensation in ESOP Companies* (October 2, 2014)
 - NCEO: *The ESOP Symposium: Selling the Company* (September 16, 2014)
 - DorseyU: *Closely-Held Businesses: Ownership and Transition Strategies* (April 17, 2014)
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Insights

February 1, 2023

How ESG Factors Should Be Bundled Inside Your 401(k) Funds

November 23, 2022

Voves Comments on DEL's New ESG Rule

May 7, 2020

DOL and IRS Relief on Deadlines

September 20, 2018

Under New IRS Section 162(m) Guidance, Many Common Arrangements will not Retain Grandfathered Status

November 12, 2016

Dorsey Partner Michael Voves Comments on Starkey Embezzlement Case