

## Michael J. Powers

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**“I am an attorney and counselor who assists clients with complex employee benefits, tax, estate, and corporate matters.”**

Mr. Powers advises clients on all aspects of employee benefits and ERISA, including qualified and nonqualified retirement plans, welfare benefit and cafeteria plans, government plans, executive compensation, fiduciary issues, benefit issues arising in mergers and acquisitions, benefit-related litigation, the Affordable Care Act, COBRA, and HIPAA. He has extensive experience in taxation and estate planning, including federal, international, and state planning, as well as compliance for corporations, partnerships, S corporations, exempt organizations, and individuals. Mr. Powers advises numerous business organizations with respect to governance and vendor and customer agreements.

### Business & Corporate

- Employee Benefits
- Tax
- Trust & Estate Planning

### Representative Matters

- Advised multiple employers in connection with termination of defined benefit pension plans and de-risking and annuitizing pension plan liabilities.
- Negotiated the terms of multimillion-dollar gift agreements with charitable organizations.
- Successfully reduced or eliminated IRS assessment of employer shared responsibility penalties under the Affordable Care Act.
- Lead negotiation and drafting of multimillion-dollar sale of business with multiple locations, including negotiation and drafting of asset purchase agreements, disclosure schedules,

assignment documents to transfer obligations to purchaser, along with other corporate documentation and consents, including director consents.

## Education

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- University of Illinois at Urbana-Champaign, College of Law, 1984
  - J.D.
- Western Illinois University, 1980
  - B.A., with honors, Business Administration

## Admissions

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- Illinois, 1984
- U.S. Tax Court, 1989
- U.S. District Court, Northern District of Illinois, 1986

## Professional Achievements

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- Illinois *Leading Lawyers*, 2014-2022
- "The Illinois Civil Union Act and Employer-Provided Health Insurance Plans." *Labor & Employment Newsletter*, Illinois State Bar Association, July 2011.
- "Healthcare Reform: Guidance and Then Some." *Law Office Management Newsletter*, Illinois State Bar Association, April 2011.
- "Healthcare Reform: Guidance and Then Some." *InterBusiness Issues*, February 2011.