Smith Gambrell Russell

Michael D. Whitty

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Areas of Practice

Corporate Law | Private Wealth Services

Michael Whitty is a Partner in the Corporate Practice of Smith, Gambrell & Russell, LLP. Mr. Whitty was a Partner with Freeborn & Peters, which combined with SGR in 2023.

Mr. Whitty concentrates his practice in estate planning, taxation, and estate and trust administration. He represents business owners, principals of venture capital and private equity funds, key executives, investors, and other high net worth individuals in planning for the preservation and transfer of their wealth. Specifically, Mr. Whitty advises individuals and fiduciaries in the design and drafting of estate plans, wills, trusts, lifetime gifts, premarital agreements, and other estate planning documents. He has extensive experience with various types of trusts, family limited partnerships, corporate recapitalizations, shareholders' and redemption agreements, private annuities, installment sales, intra-trust sales, and other transactions, self-canceling installment notes, and net gifts. He also reviews and manages estate and gift tax returns, including complex reporting and valuation issues.

Additionally, Mr. Whitty consults with executors, administrators, guardians, and trustees in probate and trust administration. He supervises the drafting of estate administration documents and the filing of pleadings, motions, and accountings with probate courts. He also advises clients in connection with litigation involving disputes between trustees and beneficiaries and in contested trust and tax matters, and he has served as an expert witness in such cases.

Prior to joining the Firm, Mr. Whitty was a Partner with Handler Thayer LLP. He served for three years as an adjunct professor at the Northwestern University School of Law, teaching a course titled "Federal Estate and Gift Taxation and Estate Planning."

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Mr. Whitty earned his B.B.A. from the University of Texas at Austin, and his J.D. from the University of Texas at Austin School of Law.

Mr. Whitty also enjoys hands-on charitable activities.

Admissions

Illinois

Michigan

Texas

Florida

United States Tax Court

Memberships

Secretary, Attorneys for Family Held Enterprises

Fellow, American College of Trust and Estate Counsel

Fellow, Family Firm Institute

Member, Chicago Estate Planning Council

Member, Independent Trustee Alliance

Recognitions

The Best Lawyers in America® - Closely Held Companies and Family Businesses Law, Trusts and Estates, 2022 (cited in multiple years)

Illinois Super Lawyers – Estate Planning & Probate, Tax, Estate & Trust Litigation, Closely Held Business, 2006, 2008 – 2021

Leading Lawyers – Trust, Will & Estate Planning Law, Tax Law, 2014, 2015, 2016, 2017, 2020

Certificate in Family Business Advising (CFBA) – Family Firm Institute's Global Education Network

Certificate in Family Wealth Advising (CFWA) – Family Firm Institute's Global Education Network

Publications

- Author, "Client Alert: Time May be Running Out for Estate Tax Saving Opportunities," *Freeborn & Peters LLP* (October 2021).
- Author, "Client Alert: How 2021 Is Shaping Up for Estate Planning Opportunities." *Freeborn & Peters LLP* (April 2021).

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- Author, "Client Alert: Estate Planning Opportunities Remain in 2021," *Freeborn & Peters LLP* (January 2021).
- Author, "Client Alert: Estate Planning Risks and Opportunities in 2020," *Freeborn & Peters LLP* (August 2020).
- Author, "Estate Planning Affected by Recent Events: Planning for Predictable Estate Tax Increases; Tax Repercussions of COVID-19-Driven Workplace Trends: Planning for Section 529 Accounts After COVID-19 Effects on Higher Education," *Freeborn & Peters LLP* (June 2020).
- Author, "Estate Planning Continues to be Affected by Recent Events: Low Valuations, Lower Interest Rates, Great Opportunities, and the Great GRAT," *Freeborn & Peters LLP* (April 2020).
- Author, "Client Alert: Estate Planning Affected by Recent Events: the SECURE Act, the New Illinois Uniform Trust Code, and the Coronavirus," *Freeborn & Peters LLP* (March 2020).
- "Family Governance Structures that Actually Fit a Psychological Model of Human Behavior," *Institute for Family Governance*, New York (January 24, 2019).
- "A Jane Austen Festival for Family Firms and Advisers," *Family Firm Institute*, London, England (October 26, 2018).
- "Special Industry Concerns as They Relate to Estate Planning for Family Businesses," ACTEC Foundation Podcast (September 11, 2018).
- "Tax Effects of Tax Cuts and Jobs Act, 2017," *Wisconsin Association of Accountants Annual Conference*, Wisconsin Dells, Wisconsin (July 30, 2018).
- "Life Cycle of a Business Entity: Special Industry Concerns," *American College of Trust and Estate Counsel*, Chicago, Illinois (June 21, 2018).
- "2018 Tax Update for Family Enterprises," *Attorneys for Family Held Enterprises*, Phoenix, Arizona (April 19, 2018).
- "Family Office Formation Decision," *Attorneys for Family Held Enterprises*, Miami, Florida (April 28, 2017).
- "Administering Unusual Assets," *ALI Annual Estate Planning In-Depth Summer Program* at the University of Wisconsin, co-sponsored by Continuing Legal Education for Wisconsin (CLEW) of the University of Wisconsin Law School. Madison, Wisconsin (June 27, 2016).
- "Inside Baseball with Multiple Models of Family Offices," *American College of Trust and Estate Counsel*, Boston, Massachusetts (June 18, 2016).
- "Midday Fix: Tips for Powerball Winners," WGN, Chicago, Illinois (January 8, 2016).
- "Estate Planning for Business Owners," Annual Summer Program at the University of Wisconsin Co-sponsored by Continuing Legal Education for Wisconsin (CLEW) of the University of Wisconsin Law School, Madison, Wisconsin (June 24, 2015).

Continued

- "Gas and Oil Leases, Planes, Cars & Guns Too: Dealing with Tangible Personal Property in Estate Planning," *58th Annual Estate Planning Illinois Institute for Continuing Legal Education (IICLE) Short Course,"* Champaign, Illinois (May 13, 2015) and Chicago, Illinois (May 19, 2015).
- "Estate Planning for Owners of Franchises, Dealerships, and Distributorships," *Attorneys for Family Held Enterprises Annual Meeting*, Scottsdale, Arizona (April 25, 2015).
- "Woelbing and Installment Sales," *ABATAX Midyear Meeting*, Houston, Texas (January 30, 2015).
- "Family Enterprise and Wealth Challenges Today and Into the Future," *The Equitable Agents Reinsurance Company Annual Meeting* sponsored by AXA Equitable, Boca Raton, Florida (February 6, 2014).
- "Legal Crisis Planning & Management for the Family Enterprise," *Family Firm Institute Global Conference*, San Diego, California (October 16-19, 2013).
- Author, "The Jane Austen Plan Club: Lessons for Estate Planners and Their Clients from the Life and Novels of Jane Austen," *Real Property Probate & Trust Law Journal*, 47, No. 3, Winter (2012).
- Co-Author, "Valuing Private Equity Interests in Estate Planning," *Practical Tax Strategies*, January (2011).
- Author, "GRAT Expectations: Questioning, Challenging and Litigating the Service Position on Estate Tax Inclusion of Grantor Retained Annuity Trusts," *ACTEC Journal*, 36, No. 1, Summer (2010).
- Author, "Heresy or Prophecy? The Case for Limiting Estate Tax Inclusion of GRATs to the Annuity Payment Right," *Real Property Probate & Trust Law Journal*, 41, No. 2, Summer (2006).
- Author, "Repercussions of Walton," *Probate & Property*, May/June (2005).
- Author, "Effects of Low Interest Rates On Investment Driven Estate Planning Techniques," *Estate Planning*, December (2003).
- Author, "Prototype User's Manual for Family Partnership," *Practical Tax Lawyer*, Spring (2003).
- Co-Author, with Domingo Such, "Qualified State Tuition Programs Under IRC 529: One of the Best Ways to Save for College," *Trusts & Estates*, January (2002).
- Author, "Crummey Trust Computations," *Probate & Property*, January/February (1995).