Holland & Hart

PRACTICES

Trust and Estate Litigation
Family Office and Trust Companies
Private Client
Trust and Estate Planning and Administration

EDUCATION

University of Denver, LL.M., 2006
Taxation

University of Denver Sturm College of Law, J.D., 2005
Order of the Coif
Denver Law Review

Saint Louis University, B.B.A, 2001
magna cum laude

BAR ADMISSIONS

Colorado
Illinois

COURT ADMISSIONS

Teton County District Court of Wyoming
Salt Lake County Court of Utah
Court of Appeals of Indiana
Porter County Superior Court of Indiana
U.S. District Court for the Central District of Illinois
U.S. District Court for the Northern District of Illinois
Cook County Probate Court of Illinois
Cook County Chancery Court of Illinois
DuPage County District Court of Illinois

Chicago Office
444 W. Lake Street, Suite 1700

Michelle Canerday

Partner

mrcanerday@hollandhart.com

High net worth individuals, families, corporate fiduciaries, and family offices rely on Michelle for sophisticated estate planning, estate administration, and guidance to resolve complex trust and estate disputes.

For 20 years, Michelle has concentrated her practice on trust and estate matters for high net worth individuals and families. She brings a trifecta of legal, tax, and financial industry expertise to help beneficiaries, executors, personal representatives, trustees, and other interested parties to proactively avoid or successfully resolve disputes. Michelle understands the challenges of emotionally charged disputes involving family members and family wealth. Her priority is to distill complex legal issues into clear, easily digestible communications that help clients reach reasoned decisions and action plans.

A respected, zealous advocate, Michelle has significant experience litigating in state, federal, and appellate courts nationwide when disputes cannot be resolved. Clients really value her ability to identify and address issues up front before they become problematic. Leveraging her background in estate planning, estate and trust administration and her LL.M. in Taxation, Michelle negotiates and crafts creative—often non-traditional—settlement agreements that achieve sustainable compromises in a tax efficient manner.

Structuring plans and documents to stay ahead of the curve is Michelle's objective in tax, trust, and estate planning and administration. With extensive experience seeing how agreements can unravel when challenged, she excels at devising complex strategies to help high net worth clients and fiduciaries protect generational wealth by minimizing taxes and the potential for future disagreement.

Before joining Holland & Hart, Michelle was a partner at two Am Law 100 firms.

EXPERIENCE

Complex Trust and Estate Disputes involving:

- Undue influence
- Breach of fiduciary duty
- Tortious interference
- Beneficiary disputes
- Fraud
- Determinations of beneficiary interests
- Will and trust construction and reformation proceedings

Chicago, IL 60606 | 312.914.0477

Boulder Office
1800 Broadway
Boulder, CO 80302 | 303.473.2700

Denver Office
555 17th Street, Suite 3200
Denver, CO 80202 | 303.295.8512

- Will and trust contests
- Intra-family disputes
- Creditors' claims
- Beneficiary-trustee disputes
- Acquisition of the decedent's assets
- Fiduciary removal and surcharge proceedings
- Contested accounting proceedings
- Audits of federal estate, gift or generation-skipping tax returns
- Investigations and proceedings involving the Internal Revenue Service and other federal, state and local agencies and authorities.
- Compliance, regulatory and related issues

High Net Worth Estate Planning and Administration

- Tax-optimized strategies for wills and trusts
- Revocable trusts
- Retirement benefits planning and cash flow analysis
- Irrevocable gift, GRAT, QPRT and life insurance trusts
- Asset protection trusts
- Charitable giving plans
- Lifetime family giving plans
- Intergenerational Wealth
- Business and Investment Structuring
- Estate and Gift Tax Reduction
- Generation Skipping Trust Planning

Family Office Services

- Structuring Operations
- Investment Review and Structuring
- Governance of Family Entities

CLIENT RESULTS

Lead counsel representing a corporate fiduciary and sought instructions from the court on a complex trust matter involving a significant estate tax owed in a short time frame. The parties ultimately went to mediation and successfully negotiated indemnification in addition to a full release from liability for the corporate trustee.

Lead counsel on trust litigation case involving breach of fiduciary duty, undue influence and lack of testamentary capacity. $7 million judgment was obtained for the client after winning on all issues at trial.

Lead counsel in an appeal to uphold a favorable judgment that was obtained for a client after a jury trial in a complex trust litigation matter. The appellate court substantially upheld the judgment for the client.

Lead counsel on a trust litigation case involving breach of fiduciary duty. Judgment obtained for client in a bench trial, including an award of attorney's fees.

Lead counsel on a federal income and estate tax audit, which resulted in a $6 million refund for the client. Attended all meetings with the IRS agent and obtained interest on the refund owed to the client.

Negotiated a nonjudicial settlement agreement for a billionaire business owner to keep the family and descendants out of litigation. Involved disclosure of complex transactions and valuations.

Obtained judicial approval of nonjudicial settlement agreements in the Chancery Court in Cook County, Illinois.

Lead counsel who successfully obtained a seven figure settlement on behalf of certain beneficiaries in a contested estate matter due to unauthorized distributions during lifetime, breach of trust and tortious interference.

Lead counsel who successfully negotiated the buy-out of a decedent's interest in a real estate partnership and ultimately dissolved the partnership due to frustration of the economic purpose. Valuation issues were heavily contested.

Successfully negotiated discounts for LLC interests that were taken on federal gift tax returns with the Internal Revenue Service.

SPEAKING ENGAGEMENTS

"Gray Divorce: Estate Planning Tools," *Chicago Estate Planning Council: Monthly Program*, June 13, 2024