Matthew J. Shea

Partner | matt.shea@lathropgpm.com

MINNEAPOLIS
80 South Eighth Street
3100 IDS Center
Minneapolis, MN 55402

T: 612.632.3428 (MN)
T: 701.298.6183 (ND)

FARGO
118 Broadway
Suite 506
Fargo, ND 58102

T: 701.356.9030
F: 701.356.9031

Assistant
Laurie Lampman
612.632.3238
Email

PRACTICE AREAS

Closely Held & Family Business

Trust & Estate Litigation

Trusts, Estates & Legacy Planning

International Law

INDUSTRIES

Agribusiness & Food

Cannabis

COURT MEMBERSHIPS

- Minnesota
- North Dakota

Matt Shea works with high net worth families, executives, and business owners on estate planning, business and farm succession planning, estate and trust administration, fiduciary litigation, and international estate and tax planning. In addition, he has vast experience working with private equity and hedge fund general partners and single- and multi-family offices. He helps clients achieve their estate planning goals and guides families through the estate settlement and administration process after they have lost a loved one. Matt is often brought into contested estates, trusts, guardianships and conservator proceedings to help resolve difficult and sensitive issues. He also helps families establish a legacy in the community through charitable planning and giving.

Matt has been an elected Fellow of ACTEC since 2011. ACTEC is a nationwide organization of distinguished trusts and estates practitioners who elect Fellows based on peer nomination and the lawyer demonstrating the highest level of integrity, commitment to the profession, competence, and at least ten years of experience practicing exclusively as trusts and estates counselors. He was an adjunct professor at the University of St. Thomas School of Law from 2009-2018, where he taught a number of courses and won the Dean's Award for Outstanding Teaching in 2013. In 2014, he also received the firm-wide Mooty Award in honor of excellent client service and business development.

With a mind for law and a passion for helping people, Matt knows the importance of developing cohesive client relationships and that trust isn't built overnight. He takes time getting to know his clients and

- U.S. District Court for the District of Minnesota

EDUCATION

William Mitchell College of Law, J.D., *cum laude*

Winona State University, B.A., *summa cum laude*

listening to their needs. Clients say they appreciate Matt's genuine personality and approachability and they benefit from his extensive experience, engaging nature, and tenacity to get the job done. When he's not working or coaching one of his kid's sport teams — Matt enjoys running, disc golf, fishing, and hockey. He lends his legal experience or a helping hand to those in need. He is the chair of the Children's Legacy Advisor Group and member of the Board of Directors at Children's Minnesota.

Experience

Business/Farm Succession Planning

- Business succession plan for a family that owns a construction management company that involved the use of buy-sell agreements, Irrevocable Life Insurance Trusts (ILITs), and generation-skipping transfer trusts. The planning ensured continuity of company management and preservation of the client's wealth

- Worked with a family with a large agricultural/farming operation to develop a plan to pass the enterprise in a tax-favored way to the next generation. We used ILITs, grantor trusts, and other entities to help the clients reach their goals

- Planning for an individual who owns his own small business (along with the building where the business is housed) as well as various other business and real estate interests. The client's estate planning goals were achieved by forming a family limited partnership (FLP), multiple generation-skipping trusts, Limited Liability Companies (LLCs), and a business succession plan to pass the business and the various interests down to his children on a tax-favored basis

Estate Planning

- Assisted with the formulation and implementation of an estate plan for a client with assets exceeding $600 million, consisting mainly of various publicly traded companies. The plan used multiple irrevocable trusts, Grantor-Retained Annuity Trusts (GRATs), a sale to an intentionally defective grantor trust (IDGT), generation-skipping trusts, and a family limited partnership (FLP) to minimize the federal and state estate tax and Generation-Skipping Transfer tax that will be due upon the client's death

- Worked with a family office in the formation and implementation of a South Dakota Private Trust Company to serve as trustee of the various family trusts

Charitable Legacy Planning

- Formulated an estate plan for a family with $100 million in assets mainly held in a closely held company. The plan used various generation-skipping transfer trusts, ILITs, and charitable trusts, to achieve this client's goals of minimizing estate taxes, ensuring his family's long-term financial stability, and establishing a legacy in the community
- Assisted a family with setting up a large private foundation in order to accomplish their charitable intentions

Estate and Trust Administration

- Helped a family after the untimely loss of the patriarch of the family navigate the often complex and confusing estate administrative process. The advice helped the family with the probate and estate settlement process; prepared estate, gift, and fiduciary income tax returns; and worked to resolve trust and estate controversies

- Administered an estate worth approximately $50 million by setting up and funding charitable trusts, trusts for the benefit of the surviving spouse, and children's trusts, filing the estate tax returns, and insuring that the estate is passed to the intended beneficiaries in an orderly fashion

- Represented a corporate fiduciary who inherited an estate from an individual fiduciary that mismanaged the estate

Tax Controversy and Fiduciary Litigation

- Advised client on income and estate tax residency related matters to help client determine where they are domiciled for tax purposes

- Involved with many audits and conducted numerous seminars outlining the factors states consider when a person is changing domicile

- Defended and advised a client on income residency issues on an audit with the Minnesota Department of Revenue

- Resolved a tax controversy with the IRS for a client who had some misunderstanding on the applicability of transfer taxes

- Settled a dispute between a surviving spouse who was not the biological parent of the decedent's surviving children where the decedent was not able to implement his estate plan before he died
- Litigated a matter for a corporate trustee that was defending itself from unfounded accusations from a disgruntled beneficiary who was upset with his share from the trust

Events

- Trustee Bootcamp: Session 2
  January 11, 2023
- Minnesota Residency Audit and Exit Planning
  September 22, 2021
- Trustee Duties and Diligence – Tips for Driving Defensively in the Current Climate
  April 30, 2020
- The New Tax Plan and What It Means for You
  March 14, 2018
- Dual State Residency: What You Need to Know
  July 22, 2014

Presentations

- Co-presenter, "Gifting Cases: Estate of Bongard v. Commissioner, Commissioner of Internal Revenue v. Procter, and more!" Minnesota CLE | The Estate Planning, Probate & Trust Law 50, September 21, 2023
- Co-presenter, "Estate Planning Basics for the Business Lawyer," Minnesota CLE 2023 Business Law Institute, May 1, 2023
- Co-presenter, "Trust Planning for Agricultural Land and Assets," 2022 Probate & Trust Law Section Conference, June 14, 2022
- Co-presenter, "Trustee Duties & Diligence: Tips for Driving Defensively in the Current Climate," North Dakota Bankers Association Tri-State Conference, April 28, 2020
- Podcast Guest, "Making a Difference for Families and Communities, " Moxie Wealth Management - Ascent Podcast, April 1, 2020
- Presenter, "Protecting and Preserving Your Client's Business Assets," Minnesota Continuing Legal Education, December 2015
- Presenter, "Advanced Estate Freeze Techniques," Financial Planning Association of Minnesota Symposium, November 3, 2015

- Co-presenter, "MN Estates & Trusts Update," Minnesota Association of Public Accountants Conference, October 23, 2014
- Co-presenter, "Federal and Minnesota Estate Tax Update," Minnesota Association of Public Accountants Conference, October 23, 2014
- Co-presenter, "When Your Clients are Not the Cleavers: Estate Planning for Non-Traditional Families," Financial Planning Association of Minnesota Annual Symposium, October 20, 2014
- Presenter, "Fundamentals of Revocable Trust Planning," Minnesota Continuing Legal Education, October 2014
- Keynote Speaker, "Business Succession Planning," Great Plains Federal Tax Institute, November 2012
- Speaker, "Effective Estate Planning in Business Families," University of St. Thomas Breakfast Series, November 2012
- Co-presenter, "The Ticking Clock: How Smaller Estates Can Still Use the 2012 Gift Tax Exclusion," Hennepin County Bar Association, Probate and Trust Law Section, October 22, 2012
- Presenter, "Protecting and Preserving Your Client's Business Assets: Estate and Succession Planning for Business Owners!" WebEx for Securian Financial Services Advisors, October 2012
- Co-presenter, "Transfer Tax Planning: Current Developments and New Opportunities," 30th Annual MNCPA Estate & Personal Financial Planning Conference, June 18, 2012
- Co-presenter, "Estate Planning for Business Owners," Minnesota Continuing Legal Education, 2011
- Co-presenter, "Estate Planning for Second Marriages," Arrowhead Estate Planning Counsel, 2011
- Co-presenter, "Family & Closely Held Business Conference," Minnesota Continuing Legal Education, 2011
- Co-presenter, "Heckerling Update," Hennepin County Bar Association, 2011
- Co-presenter, "Planning & Drafting to Succeed," Minnesota Continuing Legal Education, 2011
- Co-presenter, "Real Estate Issues in Estate Planning & Estate Administration," Minnesota Paralegal Association, 2011
- Co-presenter, "Advanced Estate Planning Issues: 2053 Regulations," Minnesota Continuing Legal Education, 2010
- Co-presenter, "Real Estate Issues in Estate Planning & Estate Administration," Minnesota Paralegal Association, 2010

- Co-presenter, "Basic Will & Trust Drafting," Minnesota Continuing Legal Education, 2010
- Co-presenter, "Estate & Succession Planning for Business Owners, " Ramsey County Bar Association, 2010
- Co-presenter, "Estate Planning for Second Marriages," Minnesota Continuing Legal Education, 2010
- Co-presenter, "Estate Tax Update," Hennepin County Bar Association, 2010
- Co-presenter, "Interpreting and Applying the Final Regulations under Section 2053—When is a Deduction Really a Deduction for Estate Tax Purposes?" 36th Annual Probate & Trust Law Section Conference, 2010
- Co-presenter, "Second Marriage Estate Planning," 36th Annual Probate & Trust Law Section Conference, 2010
- Co-presenter, "Ethical Potpourri," Minnesota Continuing Legal Education, 2009
- Co-presenter, "Fundamentals of Probate Practice," Minnesota Continuing Legal Education, 2009
- Co-presenter, "Heckerling Update," Hennepin County Bar Association, 2009
- Co-presenter, "Heckerling Update," Ramsey County Bar Association, 2009
- Co-presenter, "Heckerling Update," Minneapolis Estate Planning Counsel, 2009
- Co-presenter, "Heckerling Update," St. Paul Estate Planning Counsel, 2009
- Co-presenter, "Minnesota Estate Administration Deskbook," Minnesota Continuing Legal Education, 2009
- Co-presenter, "The New Tax-Preparer Rules," Minnesota Continuing Legal Education, 2009
- Co-presenter, "Minnesota Estate Administration Deskbook," Minnesota Continuing Legal Education, 2008
- Co-presenter, "Fundamentals of Probate Practice," Minnesota Continuing Legal Education, 2008
- Co-presenter, "Fundamentals of Probate Practice," Minnesota Continuing Legal Education, 2007
- Co-presenter, "Minnesota Estate Administration Deskbook," Minnesota Continuing Legal Education, 2007

- Co-presenter, "Probate Problems—Insolvent Estates," Hennepin County Bar Association, 2007
- Co-presenter, "Commercial Real Estate Transactions," HalfMoon, LLC, 2005
- Co-presenter, "Marital Deduction Deskbook," Minnesota Continuing Legal Education, 2004

Publications

- "Inside the Minds: International Estate Planning Strategies," Aspatore Books (a Thomson & Reuters Company) January 1, 2011

Client Alerts And Blog Posts

- Estate Tax Sunset Encourages Strategic Asset Retitling
  December 18, 2023
- Trustees Should Evaluate Income Tax Impact of Fielding v. Commissioner
  July 19, 2018
- TECP E-Alert: Big Changes to Minnesota Estate and Gift Taxes
  April 2, 2014

In The News

- "Why Fresh Eyes Are Key for Family Businesses," Twin Cities Business
  May 25, 2018
- Trust, Estate & Charitable Planning Group Presents Tax Updates
  April 6, 2018
- Minnesota Parent Quotes Matthew Shea on Special Needs Trusts
  December 16, 2015
- "Minnesota's Wealthy Caught in a Tight Tax Net Over Residency," Star Tribune
  April 16, 2014

News Releases

- Eight Lathrop GPM Attorneys Named Lawyer of the Year, 89 Ranked as The Best Lawyers in America©
  August 17, 2023
- Chambers High Net Worth 2023 Legal Guide Ranks Lathrop GPM LLP and 10 Attorneys
  July 20, 2023

- Lathrop GPM Attorneys Named 2023 Minnesota Super Lawyers and Rising Stars
  July 18, 2023
- Six Lathrop GPM Attorneys Named Lawyer of the Year, 95 Ranked as The Best Lawyers in America©
  August 18, 2022
- Lathrop GPM Attorneys Named 2022 Minnesota Super Lawyers and Rising Stars
  July 18, 2022
- Lathrop GPM Achieves Chambers High Net Worth 2022 Rankings in Three States, for Nine Attorneys
  July 14, 2022
- Seven Lathrop GPM Attorneys Named Lawyer of the Year, 100 Ranked as The Best Lawyers in America©
  August 19, 2021
- Lathrop GPM Achieves Chambers High Net Worth 2021 Rankings in Three States, for Nine Attorneys
  July 22, 2021
- Lathrop GPM Attorneys Named 2021 Minnesota Super Lawyers and Rising Stars
  July 22, 2021
- Lathrop GPM Attorneys Named to The Best Lawyers in America©, Lawyer of the Year, and Ones to Watch for 2021
  August 20, 2020
- Lathrop GPM Attorneys Named 2020 Minnesota Super Lawyers and Rising Stars
  July 21, 2020
- Lathrop GPM Achieves Rankings in Three States with Six Attorneys Recognized in Chambers High Net Worth 2020
  July 9, 2020
- Gray Plant Mooty Attorneys Named The Best Lawyers in America© 2020
  August 15, 2019
- Gray Plant Mooty Attorneys Named 2019 Minnesota Super Lawyers and Rising Stars
  July 5, 2019
- Gray Plant Mooty Attorneys Recognized in The Best Lawyers in America© 2019
  August 15, 2018

- Gray Plant Mooty Attorneys Named 2018 Minnesota Super Lawyers and Rising Stars
  July 5, 2018
- 43 Gray Plant Mooty Lawyers Named 2017 Minnesota Super Lawyers and Rising Stars
  July 5, 2017
- 40 Gray Plant Mooty Lawyers Named 2016 Minnesota Super Lawyers and Rising Stars
  July 5, 2016
- 38 Gray Plant Mooty Lawyers Named 2015 Minnesota Super Lawyers and Rising Stars
  July 09, 2015
- 40 Gray Plant Mooty Lawyers Named 2014 Minnesota "Super Lawyers" and "Rising Stars"
  July 7, 2014
- GPM Attorney Matthew Shea Receives Dean's Award for Outstanding Teaching from the University of St. Thomas School of Law
  April 26, 2013
- Thirteen Gray Plant Mooty Attorneys Named 2012 "Minnesota Rising Stars"
  July 9, 2012
- Gray Plant Mooty's Matthew Shea Elected Fellow to American College of Trust and Estate Counsel
  October 25, 2011
- Thirteen Gray Plant Mooty Attorneys Named 2011 "Minnesota Rising Stars"
  August 9, 2011
- Gray Plant Mooty Elects Six New Shareholders
  January 3, 2011

Professional Affiliations

- Family Office Exchange (FOX), member
- American College of Trust & Estate Counsel (ACTEC), Fellow
- University of St. Thomas Law School, Adjunct Professor (2009-2018)
- American Bar Association, member
- Hennepin County Bar Association, Probate Section, past chair, vice chair, and program director

- Minnesota State Bar Association, Probate & Trust Law Section, Legislative Committee
- Ramsey County Bar Association, member

Community Involvement

- Children's Minnesota Legacy Advisor Leadership Council, Chair
- The Foundation of Children's Hospitals and Clinics of Minnesota, board member
- Minneapolis Rotary Club No. 9, past member
- Wildlife Rehabilitation Center, past board member, vice president
- Minnesota AIDS Project Estate Planning Clinic, clinic coordinator
- Legal Access Point Clinic, volunteer attorney
- Catholic Charities, past planned giving committee
- Legal Aid Campaign, committee member
- Minnesota Dental Foundation, past board member
- St. Thomas School of Law, past mentor for students
- United Way, volunteer
- William Mitchell College of Law, past mentor for students
- Wills for Heroes Minnesota, volunteer attorney

Honors

- *Chambers High Net Worth Guide*, "Leading Practitioner of Private Wealth Law," 2020-2023
- American College of Trusts and Estates Council (ACTEC), Fellow
- Selected among *The Best Lawyers in America©*, 2019-2024
- *Thomson Reuters*, "Minnesota Super Lawyer®," 2014-2023
    - "Minnesota Rising Star," 2005, 2007-2013
- *Thomson Reuters*, "Great Plains Super Lawyer," 2016-2018
- "Minnesota's Top Lawyers," *Minnesota Monthly,* 2022
- Dean's Award for Outstanding Teaching, University of St. Thomas School of Law, 2013
- Mooty Award, Gray Plant Mooty, 2014