5. CASE STUDY: **SOLE PROPRIETORSHIP**

Bob owns a business that his family will be able to continue after Bob dies. Bob has always conducted the business as a sole proprietorship. Because Bob has created substantial goodwill for the business, its value exceeds Bob's tax basis in the business assets. Bob has a Will, but not a living trust.

5.1 **Retain Sole Proprietorship**

Advantages: Simple.

Disadvantages: When Bob dies, no one has any legal authority to operate the business until an executor of his estate is appointed.

While the probate is open, the executor of Bob's estate must get approval of the Probate Court to make any changes in the business.

The value of Bob's business will be a public record in the probate proceeding.

5.2 **Use a Living Trust to Hold the Business**

Advantages: Avoids probate.

Forces Bob to list his assets and identify them, which will help his successor trustee. This also allows Bob to consider with his advisors special tax planning for particular assets (for example, a charitable remainder trust for an appreciated asset that does not generate much income).

Disadvantage: Bob must go through the hassle of setting up the trust and transferring his assets into it. However, Bob can get inexpensive professional help with this project (which is new for him, but routine for his estate planning attorney). Legal assistants typically handle this very well.

5.3 S Corporation or Limited Liability Company

Bob should organize a business entity that will survive him and should transfer his business to that entity.

An **S corporation** of which he is the sole shareholder can be created under current law and is a relatively small change, because Bob is the sole owner and can be the only officer and director. (Of course, for management succession purposes, he should make his possible successor managers officers or directors.)

A **limited liability company** is better for tax purposes, primarily because it does not have the eligibility rules that bedevil S corporations. Also, the LLC affords Bob's heirs an inside basis step-up. If Bob could use a **single-member LLC**, it would be treated for tax purposes as a sole proprietorship.

Whichever entity Bob chooses, he must transfer the business assets to the new entity and announce the change to his customers and vendors (so he can achieve limited liability).

6. CASE STUDY: **Friendly Family -- Sale to Heirs**

Fred and Martha founded the FamilyCo business and now want to retire. They need cash flow from the business during retirement. Their daughter Donna wants to take over the business.

6.1 Installment Sale to Heirs

Advantages: Fred and Martha cash out now.

Long-term capital gain rate applies.

Accomplishes an estate freeze.

Donna takes a fair-market-value basis in the shares.

Disadvantages: Current income tax on Fred and Martha's gain. (Better after Fred or Martha dies and the survivor has a basis step-up.)

The business must generate enough cash to support Donna and to pay Fred and Martha.

The principal payments to Fred and Martha are not deductible, so must be made with after-tax dollars.

Assume Fred dies before Martha. Even if the note is left to Donna and thus is canceled at Martha's death, the value of the note at Martha's death is included in Martha's taxable estate.

The note will not receive a basis step-up at the death of Fred or Martha because it generates "income in respect of a decedent."

Note: If possible, the purchase should be made by Donna, not by FamilyCo, so that Donna's tax basis in her FamilyCo shares will increase by the purchase price.

Alternatives: **Self-Canceling Installment Note ("SCIN")**. The note is canceled at the death of the second to die of Fred and Martha. When the note is made, the interest rate or terms need to be sweetened to make the value of the note equal to the value of the assets purchased (an **appraiser** is necessary at this point), but the value of the note is not included in Martha's taxable estate. Martha recognizes all of the deferred gain on her final income tax return.

Private Annuity. Instead of agreeing to make installment payments for a fixed number of years, Donna agrees to make periodic payments to Fred and Martha for as long either of them live. The amount of the periodic payment is based on the actuarial life expectancy of Fred and Martha (or anyone else who has not been diagnosed with a terminal condition) at the time of the sale. *Advantage:* If the measuring life or lives end before the actuarial life expectancy, Donna pays less. *Disadvantages:* If the measuring life is longer than the expectancy, Donna overpays. Most families want to avoid creating a situation in which the younger generation has a strong economic incentive to want the senior generation to die. The payments are often higher than the combined principal and interest payments on an installment note or a SCIN.

6.2 ESOP Buy-Out

Advantages: Fred and Martha can cash out with no tax cost.

The principal payments become deductible (because they become contributions to a qualified plan); this permits a buy-out with pre-tax dollars.

Favorable interest rate may be available.

Disadvantages: Complexity

Cash drain when ESOP participants retire -- the "unfunded retirement plan" problem for Donna

If Fred and Martha cash out without an immediate tax under the special ESOP rules, Donna cannot receive any interest in FamilyCo stock through the ESOP. Donna can hold FamilyCo shares directly in her own name.

6.3 S Corporation Election

Advantages: Allows Donna to buy out Fred and Martha with dollars that are taxed once, not twice.

No second tax on Donna's eventual sale of the business assets or her liquidation of the business (subject to the built-in gains tax).

Donna's stock basis increases when earnings are retained, reducing her gain in a future stock sale or liquidation of the corporation.

Donna can benefit immediately from losses that pass through to her.

If the business is a cash cow, Donna can take the cash out as tax-free distributions and need not try to characterize as compensation or rent all the funds transferred to her.

Disadvantages: The built-in gains tax might minimize the benefit if there is an asset sale soon after the S election.

The eligibility rules may be constricting.

6.4 **Estate Freezes**

The Classic Freeze: Fred and Martha gift some FamilyCo stock to Donna.

FamilyCo creates a new class of preferred stock and Fred and Martha exchange their FamilyCo common stock for new preferred stock with a value equal to their common.

Fred and Martha receive dividends on the preferred.

They give Donna as much preferred as they can spare during their lifetimes.

If it has the cash flow, FamilyCo buys all of the surviving spouse's preferred when the first spouse dies. Otherwise, the surviving spouse bequeaths the balance of the preferred to Donna.

Advantages: The value of the preferred stock will not rise if the business is successful, so the value of Fred and Martha's interest in FamilyCo stops appreciating: it is "frozen."

All of the increase in FamilyCo's value will be enjoyed by Donna, because she has all the common stock. Now *Donna* is developing an estate tax problem, but presumably she has more time to plan than Fred or Martha.

Disadvantages: The preferred dividend is not deductible by FamilyCo, but it is ordinary income to Fred and Martha. So both FamilyCo and Fred and Martha pay tax on the share of FamilyCo earnings that Fred and Martha receive. This is the dreaded "double tax" that tax planners spend so much effort to avoid.

If FamilyCo does not pay the preferred dividend for three years, the amount of the unpaid dividend will be treated as a gift from Fred and Martha to Donna.

Note: The amount of the dividend is based on the value of the business in the year of the freeze and does not increase over time. Consequently, if the value of the business is expected to increase very quickly and/or Fred and Martha have short life expectancies, the freeze might make sense – even at the cost of paying the double tax for a few years.

Variation: Donna gets the preferred with an aggressively high valuation of her common. The dividends payable to Donna reduce the value of the common retained by Fred and Martha, minimizing their estate tax exposure and allowing them to gift the common to Donna at a low gift tax cost. This is a "reverse freeze." When Donna gets most of the common, she exchanges her preferred for common of the same value and Fred and Martha do a classic freeze.

Note: Chapter 14 of the Internal Revenue Code makes it difficult to accomplish tax-efficient estate freezes. There are still a few creative options available, and the old methods can still work if the new law is satisfied. Even under the old law, estate freezes were complex, expensive and rare transactions.

7. CASE STUDY: **NO HEIRS TO TAKE OVER THE BUSINESS**

Fred and Martha founded the business and now want to retire. They need cash flow from the business during retirement. Their only child Steve is a concert pianist and is not interested in the business.

7.1 **Tax-Free Exchange**

Fred and Martha take back stock of BigCo, an NYSE-listed corporation, in exchange for their FamilyCo stock and a two-year covenant not to compete. They live on the covenant payments for two years, then begin selling the BigCo stock to support themselves and to diversify their portfolio.

Advantages: No current tax to Fred and Martha from the stock swap.

Preserves the opportunity for a basis step-up when the first of Fred and Martha die.

Permits Fred and Martha a degree of diversification and a path to liquidity (by selling the new stock).

Disadvantages: Their assets are at risk in the combined business.

Fred and Martha have substantially diminished their control over their investment.

Fred and Martha's aggregate tax basis in their BigCo stock is the same as their aggregate basis in their FamilyCo stock, so they will recognize taxable capital gain as they sell BigCo stock. So they have deferred but not eliminated the tax on the sale of their stock.

The payments on the covenant not to compete are ordinary income to Fred and Martha when the payments are received.

Note: Only a corporation can engage in a tax-free reorganization with another corporation, so it might be important to incorporate a sole proprietorship, partnership or LLC that might benefit from a tax-free reorganization.

7.2 Charitable Remainder Trust

Example 7.2.1

Fred and Martha Washington contribute their FamilyCo stock to a charitable remainder trust ("CRT"), which sells the stock and buys income-producing assets such as bonds. The income of the CRT is paid to Fred and Martha as long as either of them lives, then it all goes to one or more charities selected by Fred and Martha (or by Steve, if Fred and Martha want Steve to choose).

Example 7.2.2

Fred and Martha contribute to the CRT their interest in raw land that they bought in Fontana, intending to build a plant and warehouse that never worked out. The CRT sells the land and buys income-producing assets.

Target asset: High value, low basis property that generates a weak income stream relative to its value (classic examples are raw land and securities with a low basis and a low dividend or interest rate).

Advantages: No capital gain tax on disposition of the asset, so the entire sale price can be reinvested, generating a greater annual return on the sale proceeds.

Increased lifetime cash flow from the asset

Current charitable contribution deduction (in some cases based on the donor's tax basis, rather than the asset's value)

Note: Fred and Martha's extra cash from the CRT can be used to buy second-to-die insurance on their lives, replacing the after-tax value of the donated asset in their estate, thus putting Steve in the same position as if he received the FamilyCo stock (in Example 7.2.1) or the land (in Example 7.2.1) as a bequest and then sold it after paying the estate tax on it. This is the "**wealth replacement trust**" concept.

Disadvantages: No access to principal

Inflexible

At the death of Fred and Martha (who are named in the trust as the life income beneficiaries), the CRT assets pass to charity and out of the control of their family.

Note: When the CRT terminates, the charity that receives the assets can be the Washington Family Foundation[4] or the Washington Family Fund in a community foundation. This way Steve and his heirs can direct the income from the assets to charities they chose, subject to guidelines or limitations previously established by Fred and Martha.

If stock of a family business is contributed, the amount from which the current deduction is derived is the donor's tax basis in the stock, not the value of the stock. If Fred and Martha use land (as in **Error! Reference source not found.Error! Reference source not found.**Example 7.2.2) or other property that, if sold, would generate long-term capital gain, their deduction is based on the current value of the property.

CRTs are subject to the restrictive private foundation rules, including the penalty taxes on dealings with disqualified persons and excess business holdings (that is, businesses held for more than five years) and cannot have any unrelated business taxable income.

4 If the terms of the CRT do not prohibit a private foundation from receiving the funds when the CRT terminates, then the amount of the up-front tax deduction to the donors might be severely limited. Whether this limitation is a concern must be evaluated for each donor.

8. CASE STUDY: **FRIENDLY FAMILY – SOME HEIRS IN, SOME OUT**

Fred and Martha founded the FamilyCo business and now want to retire. Their daughter Donna wants to take over the business. Their son Steve is a concert pianist. Steve is not interested in the business, but Fred and Martha still hope that he will change his mind. Their son Zeke is employed by FamilyCo, but he cannot handle money.

The land and buildings that FamilyCo uses are leased to FamilyCo from FLP, a limited partnership. Fred and Martha are general partners and together hold a 5% interest. Fred, Martha, Donna, Steve and Zeke are each 19% limited partners. (P.S. The rental income flowing through the FLP paid for the college educations of Donna, Steve and Zeke.)

8.1 **Buy-Sell Agreements**[5]

Buy-sell agreements are agreements entered into during lifetime which are designed to set the terms of the future sale of an asset. There can be powerful business reasons for having such agreements for business assets, whether among family members or unrelated owners. In the family context, such agreements don't fix values for estate tax purposes unless non-family members are also bound.

Example 8.1.1

Under a buy-sell agreement, Donna must buy out her surviving parent's FamilyCo stock for cash at the first parent's death. The surviving spouse lives on that cash, or invests it and lives on the income, and leaves the remaining portfolio to Steve (outright) and Zeke (in trust). Donna buys first-to-die insurance on Fred and Martha to fund the stock purchase.

Example 8.1.2

Donna and Steve receive equal interests in FamilyCo. Either one

[5] See page 31 for the "**Buy-Sell Agreement Checklist**," for those who plan to adopt or revise a buy-sell agreement.

can name a price at any time. The other must either sell or buy at that price. (This is a "shoot-out.") Zeke receives a 38% limited partner interest in FLP. Fred and Martha use second-to-die life insurance held in trust to equalize the gifts, since the values of FamilyCo and FLP are not identical.

Example 8.1.3

Assume (for this example only) that Donna, Steve and Zeke are all active in the business and are all capable managers. Each receives one voting share and 100 nonvoting shares of FamilyCo. The buy-sell agreement provides that if any of them terminate their employment with FamilyCo for any reason, FamilyCo buys back the voting share, but the terminated heir keeps the nonvoting shares.

8.2 Value Engineering

Assume for purposes of this example only that Fred is the sole general partner of FLP. Fred gives all of his general partner interests in FLP to Donna and Steve, thus permitting a discount for lack of control for Fred's limited partner interest, since Fred no longer controls FLP. If Donna and Steve, as general partners, must act with unanimity in all major decisions regarding FLP, then Fred's gifts to them are also subject to discounts for lack of control. Because FLP is not publicly traded, a discount for lack of marketability might apply to all of the FLP interests.[6]

8.3 Using GRATS to Enhance Value Engineering

Objectives: *Donna gets all of the business and Steve and Zeke receive interests in the family residence and vacation home (using a "Residence Trust"[7]) and in income property.*

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6 See page 31 for the outline "**Family Limited Partnerships**."

7 A "Residence Trust" (also called a "qualified personal residence trust", "QPERT" or "house GRIT") is a form of "grantor retained interest trust." It allows the gift of a personal residence or vacation home to a trust for a term of years. During the term, Fred and Martha (the donors) continue to live in their residence and to use the vacation home, and they can deduct their mortgage payments. At the end of the term, the residence and vacation home will be owned by Steve and Zeke (the remainder beneficiaries). *Or* Fred and Martha will buy the home back at the value at the end of the

Minimize the value of the gift for tax purposes.

GRATS are "grantor retained annuity trusts" that allow Fred and Martha to give income property to a trust and to retain an annuity for a period of years. The remainder passes to Steve and Zeke at the end of that period.

Advantage: The value of the gift is reduced by the value of the interest that Fred and Martha retain. So more value can pass to Steve and Zeke before Fred and Martha's unified credits are depleted. After their unified credits are used in full, these techniques allow them to transfer more property at a lower gift tax cost.

Note: A GRAT can hold stock of an S corporation, providing an effective way to make gifts of that stock.

Disadvantages: There is a risk that Fred and Martha will both die within the term. If they do, the full value of the assets will be in the taxable estate of the second to die and all of the costs of establishing and administering the trust will be wasted. (But that would happen if they did not use the trust -- so it's usually a "free shot.") The risk can be minimized by using short-term GRATs that accomplish their purpose and terminate, capturing the leverage benefit.

The disadvantages are otherwise the same as for any gift.

8.4 Equalizing Bequests with Life Insurance

Donna receives FamilyCo stock. Steve receives the 5% general partner interest in FLP and a 16% LP interest. Zeke receives a 22% LP interest in

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term, paying cash (outright or in installments) to a trust for their children but recognizing no gain because the home belongs to Fred and Martha for income tax purposes but to Steve and Zeke for gift tax purposes! *Or* Fred and Martha could lease the home from the trust, again paying rent to the trust for their children; there would be income to the children's trust, but no income or gift tax to Fred and Martha!

FLP. Because the business is worth more than FLP, Fred and Martha buy second-to-die life insurance held in a life insurance trust for the benefit of Steve and Zeke to make the value of what they receive approximately equal to the value of what Donna receives.

8.5 Gift/Sale

Uses: If Fred and Martha want to freeze their estate but also want cash flow from it during their lives;

If they want to give only the portion of their stock that will be sheltered by the unified credit against gift and estate taxes;

If they want Donna to earn her stock by buying in to FamilyCo (for example, to avoid the "silver platter" stigma); or

If FamilyCo's cash flow will not support a buy-out of 100% of Fred and Martha's stock.

8.6 Minimizing the Risk of Conflict by Providing an "Escape Hatch"

Donna and Steve each receive equal amounts of FamilyCo stock and equal GP and LP interests in FLP. Zeke receives FLP LP interests. With respect to their FamilyCo stock, Donna has a call option to buy Steve's stock, exercisable at any time at the appraised value of the stock, and Steve has a put option to require Donna to buy his stock at any time at its appraised value. With respect to their FLP interests, Steve has a call option on Donna's FLP interest and Donna has a put option to require Steve to buy her FLP interest at any time at its appraised value.

8.7 The Family Foundation as the Great Equalizer

Fred and Martha Washington establish The Washington Family Foundation and make a substantial cash donation to fund it. Fred and Martha are the sole directors and retain the right to appoint and remove officers. Steve is the President, Zeke is the Vice President, Donna is the Secretary, Martha is the Chief Financial Officer and Fred is Chairman of the Board. The officers meet regularly as an executive committee to consider grant proposals. Each year the foundations makes grants equal to its income less its *operating expenses. At the death of the second of Fred and Martha, another substantial donation is made from their assets.*

Advantages: The activity brings all the family members together in a common endeavor and on an relatively equal footing. By coming together to operate the foundation, they have a neutral reason to assemble, which might provide a forum for discussing other common financial issues, such as the sale of the FamilyCo business or of the FLP assets.

Disadvantages: The donations are irrevocable.

Penalty taxes apply if the income is not distributed annually.

A fund with a community foundation or a common fund with a charity such as the UCLA Foundation provides more generous tax deduction limitations.[8]

Note: None of the family members should be compensated by the foundation.

9. CASE STUDY: FRIENDLY FAMILY -- BOTH HEIRS AND KEY EMPLOYEES IN THE BUSINESS

Fred and Martha founded the FamilyCo business and now want to retire. Their daughter Donna wants to take over the business. Donna has an MBA but is not an engineer. FamilyCo is high-tech and has always relied on Martha's engineering skills. Ernie, the chief engineer, is not a family member, but he is the most likely person to maintain FamilyCo's mission-critical technical edge when Martha retires. Ernie is loyal to Fred and Martha, but he frequently receives calls from headhunters. Sally is a key sales person and Paul is a key production manager, but neither of them are family and neither is critical to a successful transition.

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[8] See page 31 for the Tax Planning bulletin "**Tax Planning for Large Charitable Contributions: Private Foundations, Common Funds and Community Foundations**."

9.1 Stock-Based Incentive Arrangements

Use Section 83 (with bonuses to pay Section 83 income taxes) to transfer shares to Donna and Ernie, possibly avoiding gift tax on transfers to Donna. (Alternate: Gift nonvoting stock to Donna, Steve and Zeke, then bonus voting stock to Donna and Ernie. Ernie would have a buy-back agreement for all his stock. Donna's buy-back would cover only her voting stock.)

Purposes: To keep a critical non-family manager through the transition.

To acknowledge Donna's role in contributing to the building of the value of the business.

To acknowledge Ernie's contribution to the business by giving him recognition and some control.

Danger: Stock should be used as an incentive only when absolutely necessary. It is easy to give, hard to get back.

9.2 Buy-Back Agreements

When stock is used as an incentive, a buy-back agreement should be in place *when the stock is issued or the stock option is granted.*

9.3 Phantom Stock

To provide incentives to Sally and Paul (key non-family employees who are not destined to control the company), structured bonus plans should be used instead of stock when possible.[9]

9.4 ESOP

Donna and Ernie might want to use an ESOP to bind the rank-and-file employees to FamilyCo during the transition period. The ESOP allows most employees to acquire indirect ownership of FamilyCo stock. To achieve

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[9] See page 31 for the outline "**Incentive Compensation Arrangements**."

the maximum benefit from an ESOP or any stock-based incentive, Donna and Ernie must maintain regular communication with the employees about its benefits.

10. CASE STUDY: MORE THAN ONE FAMILY -- ALL FRIENDLY

Fred and Martha Washington founded the FamilyCo business with Fernando and Mercy Baxter in 1932. Eight members of the Washington and Baxter families are now employed by the business. Fourteen Washingtons and twelve Baxters now own FamilyCo shares.

Buy-Sell Agreements[10]

To preserve the S election while allowing transfers to later generations.

Note: The S corporation status will automatically terminate if FamilyCo has more than 75 shareholders or if shares are transferred or allocated to certain trusts or to any IRA or nonresident alien.

To buy out a whole family when its matriarch/patriarch retires.

11. CASE STUDY: UNFRIENDLY BUSINESS OWNERS

Fred and Martha want to keep FamilyCo independent and active. Donna shares their desires. Steve and Zeke want to sell FamilyCo to BigCo, a NYSE suitor and a competitor. Donna and her parents suspect that Zeke has been providing confidential FamilyCo information to BigCo in an effort to convince BigCo to make an offer that his parents can't refuse. Steve and Zeke are concerned that Donna will require them to keep FamilyCo independent after the death of their parents, even if that is not a sound economic decision. Fred, Martha and Donna are concerned that Steve and Zeke will forever change the culture of the firm and family after the death of Fred and Martha. There have been emotional discussions at recent family meetings. While control of FamilyCo is currently firmly in the hands of the parents, they are worried that someday the board of directors could be deadlocked on this or another issue. Employees are aware of

[10] See page 31 for the "**Buy-Sell Agreement Checklist**," for those who plan to adopt or revise a buy-sell agreement.

the conflict and anxious about how a possible sale will affect them. An important customer recently left and that hurt FamilyCo's cash flow.

11.1 **Techniques of Friendly Families**

Any of the techniques discussed above could be utilized by this family to grant control to Donna or to guarantee that Steve and Zeke never get control. However, that would not necessarily stop the leak of information. Alternatives might be needed.

11.2 **Outside Directors**

Can serve as mediators of inevitable conflict.

Can provide an objective response to proposals, including proposals to expand or sell the business.

Can help evaluate management succession candidates (including family members) and smooth the succession planning process.

11.3 **Investment Banker**

Can help evaluate whether the business should be sold and, if so, can help groom the business for sale and identify buyers.

Can help consider whether a public stock offering or an ESOP is feasible.

11.4 **Provisional Director**

Breaks a deadlock in the board of directors.

11.5 **Split-Up**

Section 355 tax-free split-ups can be used to divide the business with a low tax cost, *if* the business lends itself to division into more than one "active business."

11.6 Mediation, Arbitration, Judicial Reference

These can and should be built in to the buy-sell agreement or initiated by the parties to the dispute. Unless the parties agree to settle their dispute or to use an alternate dispute resolution method, they are doomed to prolonged, expensive litigation.

11.7 Judicially Appointed Receiver

The judge can appoint an independent business person or attorney to help the parties to a dispute resolve their differences in a way that preserves the business, if possible, and minimizes the tax expense. If the parties in control cannot be trusted to act fairly, the court can give temporary control of the business to the receiver.

11.8 Dissolution

This often involves a huge tax cost and ordinarily should be avoided unless the business is sold.

Holders of at least 50% of the shares can dissolve the corporation for any reason or for no reason. Shareholders who vote against the dissolution can buy the other's shares at their appraised value.

Holders of at least one-third of the outstanding shares can ask the court to dissolve the corporation. They must demonstrate why it is best to dissolve. The consent of the other shareholders is not required.

12. CASE STUDY: UNSURE ABOUT SUCCESSION

Fred and Martha founded the FamilyCo business. Their children Donna and Steve are in college. Zeke is in high school. Fred and Martha hope that all three children will enter the business someday. If the children take over the business, Fred and Martha realize that their estate will not be very liquid, but the FamilyCo business could be quite valuable, resulting in a substantial estate tax liability. If none of the children take over the business, Fred and Martha will probably sell the business -- in that case, their estate will be so liquid that they will not need life insurance.

12.1 **Estate Planning**

Fred and Martha should not delay their basic planning:

Hold assets as community property, not joint tenancy;

Do a living trust and durable powers of attorney for health care;

Select guardians for minor children and trustees to administer their assets; and

If shares are held by anyone other than Fred and Martha, enter into a buy-sell agreement.[11]

12.2 **Insurance**

If the estate is currently illiquid, but there is a good chance that there will be a sale of the business that will result in a very liquid estate, consider buying term insurance or convertible term with a guaranteed renewal feature.

[End of outline.]

[11] See page 31 for a "**Buy-Sell Agreement Checklist.**"

ADDITIONAL INFORMATION

To receive additional information from Bill Staley, please check the appropriate box(es) below, provide your address or business card and return this sheet to Bill Staley -- or FAX it to Susan Rognlie at (818) 936-2990.

1. ☐ "**Buy-Sell Agreement Checklist**"*

2. ☐ "**Family Limited Partnerships**" (outline)

3. ☐ "**Incentive Compensation Arrangements**" (outline)

4. ☐ "**Tax Planning for Large Charitable Contributions: Private Foundations, Common Funds and Community Foundations**" (bulletin)

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* Available on www.staleylaw.com.