

## FINANCIAL POISE WEBINARS **BUSINESS LAW DUMBED DOWN**

### SERIES OVERVIEW

This webinar series holistically considers the dizzying array of choices and issues which individuals (and later, the entities which they have incorporated or organized) face in corporate and commercial law from the outset of the business until the termination of their interest in it. This is done primarily by considering issues of entity choice and locale, capitalization and governance, common and important issues companies encounter when working with customers, suppliers and other commercial parties, and sales and other exits from business ownership. This series will be helpful for those considering starting or purchasing a business for the first time as well as those who already own existing businesses or are looking to begin another business, in addition to those who advise them on legal, accounting, risk management and financial issues. Each episode is delivered in Plain English understandable to business owners and executives without much background in these areas. Yet, each episode is proven to be valuable to seasoned professionals. As with all Financial Poise Webinars, each episode in the series brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. And, as with all Financial Poise Webinars, each episode in the series is designed to be viewed independently of the other episodes, so that participants will enhance their knowledge of this area whether they attend one, some, or all of the episodes...

### EPISODE SUMMARIES

#### EPISODE #1

**Formation Issues: Entity Choice; Entity Venue; Capitalization; Other Out-of-the-Gate Issues**  
**Airing January 18, 2017 at 2pm CST**

When business owners begin operations, they are faced with numerous critical corporate law issues which will continue to influence their decisions during the business's lifetime. Should the business be organized as a corporation, and if so, as a C corporation or an S corporation, a limited liability company, a partnership or, if only one owner, a sole proprietorship? Should the company be organized in its home state, Delaware, or somewhere else? How much money will the business need to be financed and how should it be capitalized? The answers to these questions will largely determine how profits will be distributed, losses will be allocated, what taxes will be due and the consequences of a sale for the owners of the business. Join us for a lively discussion of what considerations need to be kept in mind when making these decisions, the available choices and the consequences for the business owners.

### **EPISODE #2**

#### **Governance Issues: Fiduciary Duties, manager v. member management & Other Power Sharing Considerations**

**Airing February 22, 2017 at 2pm CST**

Any business with more than one owner will face the issue of how it is to be governed. If it is a corporation, how many directors should it have on its Board? Should outsiders (that is, non-shareholders) be included? Should certain actions require supermajority votes? More generally, what are the majority's fiduciary obligations to the minority? This webinar discusses how companies can minimize the likelihood of disagreement in their articles, by-laws and shareholder agreements. It also explores similarities and differences between corporations and LLCs, and delves into member management versus manager management. This should be a fascinating and feisty hour which will help you understand how businesses are run.

### **EPISODE #3**

#### **Common Deal Points: Commercially Reasonable v. Best Efforts, Liability limiting Provisions & Other Commonly Recurring Negotiation Spots**

**Airing April 5, 2017 at 2pm CST**

Congratulations, your business is up and running! But you feel buried under paper from your customers and suppliers. Do you need to have your own contract forms, and if you do, will your customers and vendors treat them as anything other than birdcage liners? What happens when forms conflict? What steps can you take to limit your liability, and should you be concerned if your partners

want to limit theirs? What are “reasonable efforts” and how are they different than “best efforts?” Should you seek security interests or personal guaranties from your customers? Do you even need a contract, or can you just keep using purchase orders, since you’ve never had a problem with one anyway? This webinar will get you on the road to understanding commercial contracts and helping to protect your business.

#### **EPISODE #4**

#### **Transition & Exit Planning: Planning and Executing a Sale & Other Exit Strategies**

**Airing May 10, 2017 at 2pm CST**

You’ve been running your business for quite some time now. While you haven’t made it to the cover of Fortune, you have made a pretty good success of it. But you’re ready to move on to greener pastures. Do you have children you can pass the business on to? Or maybe employees you can sell to? Otherwise, how do you find a buyer? What do you need to do to get your business ready for sale? What are the different types of buyers for businesses? Do you have the type of business in which private equity might be interested? This webinar takes you on a tour through the world of mergers & acquisitions, exploring some of the features of these transactions and what you as seller might expect in terms of payments and potential liabilities. We also make brief stops in initial public offerings and dissolutions.