

SMALL BUSINESS PLANNING SEMINAR - LAW 464-001

Spring 2009

Wednesday 2:00PM

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Text: Dwight Drake, Business Planning: Closely Held Enterprises, (Second Edition 2008).
Thomson West.

- 1/7 Orientation; Coverage; Evaluation; Overview
Drake: Chapters 1-3
- 1/14 Choice of Entity
Drake: Chapters 1-3
- 1/21 Choice of Entity/ First Writing Assignment/ Entity Conversions
Drake: Chapters 3 & 5
- 1/28 Structuring the Engagement/Standards of Practice/Second Writing Assignment
Drake: Chapter 18
Supplemental Reading: Sample Engagement Letters By Leslie J. Parrette, Jr.
(Business and Succession Planning for the Growing Company, ALI-ABA, Volume I, Published March 1998)
Ethics Materials By Michelle M. Matiski; Circular 230 "Best Practices and Written Advice Standards By Susan T. Edtavitch and Brian S. Masterson; Circular 230 E-Mails, T-Shirts Attain "Legendary" Status By Sheryl Stratton (Representing the Growing Business: Tax, Corporate, Securities, and Accounting Issues, ALI-ABA Published February, 2007).
- 2/09 Limited Liability Companies /Third Writing Assignment
Drake: Chapter 19; Parts A & B
- 2/11 Incorporation Transactions/Fourth Writing Assignment/Organizing and Funding the Enterprise
Drake: Chapter 4
Supplemental Reading: Overview of I.R.C. § 351 By Peter M. Bloom
(Representing the Growing Business: Tax, Corporate, Securities, and Accounting

Issues, ALI-ABA, Volume I, Published March, 2001); Structuring Techniques for the Start-Up Business By Michael R. Flyer (Representing the Growing Business: Tax, Corporate, Securities, and Accounting Issues, ALI-ABA, Volume I, Published March, 2001); Corporation Checklist by Thomas Van Dyke (Representing the Growing Business, ALI-ABA, Published November 2005)

- 2/18 Employment Agreements/Fifth Writing Assignment
Drake: Chapters 9 & 15
- 2/25 Stock Options; Life Insurance; Split-Dollar Arrangements
Drake: Chapters 11 & 12; Chapter 19, Part E
Supplemental Reading: Comparison of Incentive Stock Option Plan (ISOP) with Non-Qualified Restricted Stock Option Plan (NQSOP) By Michael R. Flyer and Andrea I. O'Brien (Representing the Growing Business: Tax, Corporate, Securities, and Accounting Issues, ALI-ABA, Volume I, Published March, 2001)
- 3/4 Retirement Plans" Qualified and Non-Qualified and ESOPs
Drake: Chapter 10
- 3/11 SPRING BREAK
- 3/18 Buy-Sell Agreements/ Freeze Outs
Drake: Chapter 6; Chapter 19, Part C
Supplemental Reading: Virginia Code Sections 13.1-730 to 743
- 3/21 Business Succession Strategies
Drake: Chapters 8 & 16; Chapter 19, Part E
- 4/1 Business Succession Strategies
Drake: Chapters 13 & 17
- 4/9 Tax and Business Considerations in Corporate Acquisitions; Sixth Writing Assignment
Drake: Chapter 7
Supplemental Reading: Tax Considerations in Acquisitions By Roger M. Ritt (Representing the Growing Business: Tax, Corporate, Securities, and Accounting Issues, ALI-ABA, Volume II, Published March, 2001)
- 4/16 Business Purchase Agreements
Drake: Chapter 7; Chapter 19, Part F

Methods of Instruction:

Courses conducted in a modified lecture format. Students are expected to have read and be prepared to discuss the assigned material. **All code and regulations sections referred to in materials are part of each assignment.**

Writing Requirements:

Grades will be based upon a series of six writing assignments. Writing projects will include preparing a memorandum setting forth recommendations regarding choice of an appropriate business entity, preparation of a business planning engagement letter, drafting a limited liability company operating agreement, drafting articles of incorporation and bylaws, drafting an employment agreement, and preparing a memorandum recommending a transactional structure for sale of a business.