



Minnesota State Bar Association  
Continuing Legal Education  
*Your State Bar at Work for You*

*The 2nd Annual*

# FAMILY AND CLOSELY HELD BUSINESS CONFERENCE

*We have brought together experts from a number of legal practice areas to plan a truly interdisciplinary conference dedicated to addressing the **issues unique to the closely held business**. As an added bonus, you will be able to earn up to **2 hours of ethics credit** and **1 hour of elimination of bias credit**.*



## **New This Year!**

Conference luncheon and speaker, practice "**Short Shots**" and breakout sessions so that you can customize your curriculum!!



## **Who Should Attend?**

*Anyone who has ever been asked for advice on*

- ✕ compensating owners and employees
- ✕ continuation of insurance benefits
- ✕ how to read a financial statement
- ✕ intellectual property concerns for a small business
- ✕ bankruptcy
- ✕ best practices for corporate governance
- ✕ securities law
- ✕ employment claims involving an owner/employee in a closely held business
- ✕ other issues that commonly arise in the family and closely held business

**Thursday, August 20, 2009**  
**Minnesota CLE Conference Center**  
**Third Floor City Center, Minneapolis**  
*Video replay details inside.*

# The Schedule

8:30 – 9:00 a.m.

Check-in and Continental Breakfast

9:00 – 9:30 a.m.

## The Family and Closely Held Business Case Law Update

– Nancy J. Berry

9:30 – 10:30 a.m.

## Compensation

Compensation strategies and techniques for the closely held business: a discussion of matching compensation objectives with the appropriate compensation tools and programs including equity, phantom stock, deferred compensation, and employee benefit plans.

– Timothy B. Arends & Michael J. Voves

10:30 – 10:45 a.m. Break

## Short Shots!

These practice “short shots” offer a rapid-fire survey of some of the today’s most important family and closely held business topics. You’ll get the maximum amount of information in the shortest amount of time!

10:45 – 11:15 a.m.

## State and Federal Continuation Requirements: A Process for Compliance

What benefits are subject to what requirements; Minnesota continuations differences from COBRA; how to comply with both; the divorce situation as an example.

– Darcy L. Hitesman

11:15 – 11:45 a.m.

## The Family and Closely Held Business Tax Law Update

– Dudley Ryan

11:45 – 12:15 p.m.

## How to Read a Financial Statement

What you need to know to read and interpret financial statements; understand the language of business; understand the distinction between income and cash flow.

– Kimberly A. Lowe

12:15 – 1:30 p.m. LUNCH

*Box lunch provided for all attendees at live seminar.*

12:30 – 1:15 p.m. Luncheon Address

## The Small Business Administration and Community Lending Initiatives

With the expectation that small businesses will be the driving force behind economic recovery, the SBA has made several key changes in existing loan programs to make more companies eligible for SBA financing and make the programs more attractive to Banks and Borrowers alike. The SBA’s goal is to facilitate the flow of credit to entrepreneurs and small business owners by expanding eligibility requirements and making it easier for borrowers to obtain United States Small Business Administration (SBA) financing. Topics will include the advantages of a SBA loan in today’s economic climate, the differences in the SBA’s flagship 7(a) and 504 programs and how these programs benefit and impact your clients.

– Paul W. Flood

1:30 – 2:30 p.m.

## Breakout Session A (choose one)

### 1) Intellectual Property Issues

Advising your client about trademarks, trade names, copyrights, logos, patents, and trade secrets, protecting inventions and other creative products.

– James L. Young

### 2) Bankruptcy Primer for the Non-Bankruptcy Law Attorney

Types of bankruptcy and their consequences; important terms and definitions; the role of the Bankruptcy Court; the role of the trustees; current trends in bankruptcy; alternatives to bankruptcy.

– William J. Fisher

### 3) Ethical, Practical and Psychological Issues in Representing Individuals and Businesses in Financial Distress

[2.0 ethics credit applied for] [2-hour session]

A panel discussion guided by bankruptcy attorneys and including an ethics attorney, a brand and business expert, a workout expert, and a licensed psychologist addressing the issues that businesses and individuals face while going through financial distress, workouts and bankruptcy. What are the ethical issues of deepening insolvency, counseling clients on their fiduciary duties, asset protection planning, and criminal liabilities? What are the psychological issues of distress, and their impact on decision making? What are the business issues that are implicated and how can they be mitigated? Two best selling authors and four experts guide the audience through an examination of hypothetical, yet real life issues.

– Dr. Brenda Schaeffer, Mark Sheffert, Karl Speak, & William J. Wernz

– Moderated by Steven H. Siltan & Thomas G. Wallrich

2:30 – 2:40 p.m. Break

2:40 – 3:40 p.m.

## Breakout Session B (choose one)

### 4) Corporate Governance

Sound corporate governance practices can be as important in family and other private businesses as they are in public corporations. In this session, we will discuss best practices in corporate governance and board matters. We will examine the sources of corporate governance rules, how the rules are implemented in private corporations and limited liability companies, and pitfalls that can arise from failure to follow corporate governance rules. We will also focus on the duties and standard of care of directors, conflicts of interest and mechanisms for dealing with conflicts, indemnification rights, and other matters relevant to both in-house and outside counsel.

– Randy G. Gullickson

### 5) Securities for the Business Lawyer

Understanding statutory regulations in the offer and sale of securities with a focus on exemptions from registration under federal and state securities laws; Regulation D, Minnesota Blue Sky Laws, restrictions on resales and more!

– Anne P. Cotter

### 6) Employment Claims Involving an Owner/Employee in a Closely Held Business

When does an owner/employee have a reasonable expectation to a job? What claims, damages and defenses are available? Practical strategies for representing either side to the dispute.

– J. Patrick Plunkett

3:40 – 3:45 p.m. Break

3:45 – 4:45 p.m.

## Understanding Diverse Cultures and Working with Diverse Lawyers, Clients and Employees

[1.0 elimination of bias credit applied for]

As Minnesota becomes increasingly diverse it is very likely that you are, or soon will be, working with lawyers, clients, and employees from other cultures. A panel representing the Asian, African and Latino communities will describe the unique features of their cultures and discuss the challenges that people from their communities face, especially as they relate to establishing and operating a small business.

– Michael A. Fondungallah, Luz Maria Frias, & Loan T. Huynh

– Roy S. Ginsburg, Moderator

# Your Conference Chairs and Faculty



**Nancy J. Berry**  
Moore Costello & Hart, P.L.L.P.  
Saint Paul

Ms. Berry advises small businesses (including for-profit corporations, limited liability companies, partnerships, and nonprofit organizations) with regard to such matters as entity selection, sales, acquisitions, contract negotiation and preparation, shareholder agreements and other commercial transactions.



**Dan O'Connell**  
Collins, Buckley, Sauntry, & Haugh, P.L.L.P.  
Saint Paul

Mr. O'Connell helps clients overcome the fear and uncertainty of divorce. Named a "Best Lawyer" for excellence in family law, he guides his clients through a respectful, streamlined divorce process. Dan is a mediator, arbitrator, and CPA who practices in the areas of family law, professional responsibility, and mediation.



**J. Patrick Plunkett**  
Moore Costello & Hart, P.L.L.P.  
Saint Paul

Mr. Plunkett has provided legal advice to family-owned and closely-held businesses for more than 35 years with respect to a wide variety of legal matters including business formations; organizational structures; mergers and acquisitions; reorganizations; shareholder control agreements; buy/sell agreements; shareholder/member buyouts; and minority shareholder litigation.



**Dudley Ryan**  
LarsonAllen LLP  
Minneapolis

Mr. Ryan, an attorney and CPA, is a nationally recognized expert in tax and financial planning for closely held businesses. He advises closely held-businesses and their owners on a variety of tax issues related to ongoing business operations, entity selection, transactional, personal, and succession planning issues.



**Randall W. Sayers**  
Hansen Dordell Bradt Odlaug & Bradt  
Saint Paul

Mr. Sayers has more than 25 years of experience in advising clients on issues involving trusts and estates, probate, trust and estate taxation, and business law. Randy has a special talent for explaining complex estate planning issues in easy-to-understand terms and has an advanced legal degree in taxation.

**Timothy B. Arends**  
Dorsey & Whitney LLP; Minneapolis

**Anne P. Cotter**  
Leonard Street and Deinard PA; Minneapolis

**William J. Fisher**  
Gray Plant Mooty PA; Minneapolis

**Paul W. Flood**  
Senior Vice President, Regional SBA Manager  
Bremer Bank, NA; Minneapolis

**Michael A. Fondungallah**  
Fondungallah Kigham & Essien LLC; Minneapolis

**Luz Maria Frias**  
External Affairs Director,  
Mayor Christopher B. Coleman; Saint Paul

**Roy S. Ginsberg**  
Attorney at Law; Minnetonka

**Randy G. Gullickson**  
Anthony Ostlund Baer & Louwagie PA; Minneapolis

**Darcy L. Hitesman**  
Hitesman & Associates; Maple Grove

**Loan T. Huynh**  
Fredrikson & Byron PA; Minneapolis

**Kimberly A. Lowe**  
Fredrikson & Byron PA; Minneapolis

**Dr. Brenda Schaeffer**  
Healthy Relationships; Eden Prairie

**Mark Sheffert**  
The Manchester Group; Minneapolis

**Steven H. Siltan**  
Hinshaw & Culbertson LLP; Minneapolis

**Karl Speak**  
Brand Tool Box, Ltd.; Minneapolis

**Michael J. Voves**  
Dorsey & Whitney LLP; Minneapolis

**Thomas G. Wallrich**  
Hinshaw & Culbertson LLP; Minneapolis

**William J. Wernz**  
Dorsey & Whitney LLP; Minneapolis

**James L. Young**  
Westman Champlin and Kelly PA; Minneapolis



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## REGISTRATION / ORDER FORM

[442-10 • ldo]

### FAMILY AND CLOSELY HELD BUSINESS CONFERENCE

Thursday, August 20, 2009  
Minnesota CLE Conference Center  
Seventh Street & Nicollet Mall, Minneapolis

**PLEASE "✓" APPROPRIATE BOX:**

**LIVE: (8/20/2009)**

\$275 MSBA member     \$275 paralegal / legal assistant     \$325 standard rate

**VIDEO:**

\$225 MSBA member     \$225 paralegal / legal assistant     \$275 standard rate

**LOCATION** \_\_\_\_\_ **DATE** \_\_\_\_\_

I have a Minnesota CLE Season Pass<sup>SM</sup>, Pass # \_\_\_\_\_

**PLEASE "✓"  
BREAKOUT CHOICES:**

**A:**  #1     #2     #3\*  
\*2 hour session

**B:**  #4     #5     #6

**NEW LAWYER DISCOUNT!**

I was first admitted to the bar after August 20, 2006, and have deducted \$60 from the fee at left.

Check here if address below is new.

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**Can't Attend?  
Get the Materials!**



I cannot attend. Please send me:

\_\_\_\_\_ copy(ies) of the written text at \$110 each. Available after 9/1/09.

Cost of item(s).....\$ \_\_\_\_\_

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## About the Conference

**LIVE PRESENTATION**

Thursday, August 20, 2009

Minnesota CLE Conference Center

Seventh Street & Nicollet Mall; Third Floor City Center, Minneapolis

**VIDEO REPLAYS**

Replays will show plenary sessions plus the most popular topic from each breakout session – topics will be determined at a later date and there is no guarantee that Session #3 (the "ethics" segment) will be recorded. Lunch is not included at the video replays. Schedule times for replays may differ from the live presentation due to abbreviated lunch and break periods. Start times are as indicated below. Please register at least one week in advance to secure your copy of the course materials on the day of the seminar.

**Minneapolis – 9/3/09 & 9/21/09**

**Registration 8:30; Replay 9:00**

Minnesota CLE Conference Center  
Seventh Street & Nicollet Mall  
Third Floor City Center

**Crookston – 9/25/09**

**Registration 8:30; Replay 9:00**

U of M – Crookston, Kiehle Hall  
2900 University Avenue

**Marshall – 1/8/10**

**Registration 8:30; Replay 9:00**

Lyon County Government Center  
607 West Main Street

**Moorhead – 10/8/09**

**Registration 9:00; Replay 9:15**

Moorhead Public Library  
118 Fifth Street South

**Rochester – 10/16/09**

**Registration 8:30; Replay 9:00**

Minnesota School of Business  
2521 Pennington Drive Northwest

**Saint Cloud – 9/23/09**

**Registration 8:45; Replay 9:00**

Kelly Inn  
Highway 23 & Fourth Avenue South

**CREDITS**

Minnesota CLE is applying to the Minnesota State Board of CLE for **6.75 CLE credits**. This includes applying for **2.0 ethics credit for attendees of breakout session #3** and **1.0 elimination of bias credit for attendees of the 3:45 – 4:45 p.m. session**. In no case may your claim more than 6.75 total credits for the Family and Closely Held Business Conference.

**CANCELLATION/NO-SHOW POLICY**

Paid registrants who cancel their registration at least 72 hours before the program will receive a full credit on their account; if fewer than 72 hours, a \$25 administrative fee will be deducted. Paid registrants who fail to attend will receive the CD-ROM provided to attendees. Passholders may purchase the course materials at 50% of the full retail price.

**QUESTIONS?**

Please call Minnesota CLE at **651-227-8266** or **800-759-8840**. Or visit us on the web at **www.minncle.org**.

**MAIL TO:**

Minnesota CLE  
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651-227-6262

**GO ONLINE:**

www.minncle.org

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