

**ESTATE PLANS /
VISION**

Type of Ownership
Succession Plan
Governance/Structure
Exit Plan

DIRECTION

Mission
Targets
Goals

PROTOCOLS

Policies & Procedures
for:
Administration and
Compliance
Finance/Accounting
Personnel
Operations (*Sourcing,
Production,
Marketing/Sales,
Distribution, Service,
etc.*)

**DISPUTE
HANDLING**

Ignore It
In-house
Litigate (*lawsuit*)
Mediate

Legal Necessities for a Growing Business



There are many articles discussing when small businesses need a lawyer. These are usually all about tasks the lawyer can do for you to help you deal with problems -- operational & regulatory problems, employee problems, vendor problems, client/customer problems. A few are about preventing problems (having good contracts, setting excellent policies and procedures, regulatory compliance, and so forth). You can get a lot of information on if / when / how to use or afford a lawyer in your business by searching online.

So, our talk today is about **something different** -- something that will help you prevent many of the problems for which you do need a lawyer. Because, there's one sure thing that every small business needs an attorney to do before you do anything else...

- **Estate Plan(s) of Owners [Vision]**
- **Direction**
- **Protocols**
- **Dispute Handling**

*Set up your business succession plan.
What?*

Yes. You see, everything the business does rises out of your end goal for your company. If you are not set up for getting there, you are guaranteed to have problems.

The long view will get you to the best plan in the short run. Thus, the first legal need of a growing business is to make an estate plan -- Look at your business from the angle of what you want to leave to whom, when you pass away, retire, "get bonked on the head", or otherwise exit. This protects you, your beneficiaries, your partners, and others. From this vantage point, the rest of your business needs become clear.

So, let's start with that and look at the main things a good estate/succession plan lawyer can do for your small business...

Gale Allison, JD, LLM, AEP®
"Legal Necessities for a Growing Business"
Spirit Bank
May 9, 2019
11:30am - 1:00pm

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Gale Allison has four decades of estate, business and tax experience as an estate lawyer and business owner. With many years of settlement work, she is also a certified dispute mediator. She mediates business and family disputes nationally, exclusively through DRC (Dispute Resolution Consultants). Her law practice, through SchafferHerring, PLLC, focuses entirely on matters of probate, trust and estate administration, estate taxes, estate and business succession planning and estate litigation.

Her mediation certificates are in mediation for litigated cases, elder care (Pepperdine University School of Law's Straus Institute for Dispute Resolution), and family & divorce (The Mediation Institute). She holds a BA in English from the University of Georgia, a JD from the University of Tennessee, and a Master of Laws in Taxation from Emory. Admitted to the bar in Oklahoma, Tennessee, and Georgia and, in addition to all courts in these three states, Ms. Allison is admitted to practice before the U.S. Tax Court, the 4th, 5th, 6th, and 10th Circuit Courts of Appeals and the U.S. Supreme Court.

BACKGROUND: An Assistant General Counsel for Litigation for the federal government, she was an Estate and Gift Tax Attorney for the IRS before entering private practice and mediation. A member of the Tulsa County Bar Association, the Oklahoma Bar Association, the State Bar of Georgia, the Tennessee Bar Association, and the American Bar Association, she participates in the Alternative Dispute Resolution Sections of each and she is a past chair of the Oklahoma Bar's Estate Planning, Probate and Trust Section. Additionally, she is a member of the Estate Planning Forum of Tulsa and Tulsa Title and Probate Lawyers Association. She served adjunct professorships in estate tax law at Northeastern State University and jurisprudence at the University of Tennessee. In addition to her many community and charitable groups, she serves on the Advisory Board of Purview (life care management), volunteers for Be My Eyes, and supports veterans' causes. Published regularly in Bar Journals, Gale speaks nationwide on every facet of mediation or estate and business succession matters to continuing education professionals, business groups and for general public education.

MEDIATION FACTS

Business:

Of 20 million commercial lawsuits annually, 60% are contract cases

- Average costs (filing, discovery, pretrial, trial, post-trial) of contract lawsuit \$91K (Court Statistics Project)
- Median judgment in contract trial is \$35K and punitive damages are \$68K (Bureau of Justice Statistics)
- Average costs to mediate \$500-\$5000

Family:

- Average divorce trial costs \$15,000-35,000 (Huffington Post, LIFE)
- Average inheritance challenge costs 5% of estate value; average inheritance \$707K (HSBC, 2015)
- Average costs to mediate \$500-\$5000

ESTATE LAW FACTS

Business:

58% of small businesses have no succession plan (Wilmington Trust, 2018). Results include **business failure** due to –

- Owner incapacity creates chaos
- Owners become partners with someone's ex-spouse
- Owner cannot retire as planned
- Lawsuit causes financial hardship

Family:

60% of Americans have no estate plan (AARP, 2017). Results include:

- Family discord
- Unintentional disinheritance
- Reduced inheritance due to lawsuits
- Tax burdens

Contact

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MEDIATOR SERVICES

Business and Family Disputes

- Business Succession
- Buy / Sells, Partnerships
- Operational Disputes
- Contract Disputes
- Divorce
- Inheritance and Elder Care

ATTORNEY SERVICES

Estate and Trust Matters

- Buy / Sells
- Prenups
- Estate and Business Succession Planning
- Probate, Estates and Trusts
- Estate-Related Taxes