

Business owners contemplating the transfer of their business to family members or key employees face a host of issues. When is the right time for the transition? Does it occur gradually over time or upon the occurrence of a particular event, such as age, health-related events or death? Who is the next generation or key decision maker? What are the implications to other members of the family and how do concerns for equality affect decisions? How is the plan for transition to be accomplished financially? How is the purchase price to be determined - by appraisal, agreement, or formula? Most importantly, how is the purchase price funded, by the seller leaving the seller's family at risk or by insurance in the event of death or disability? How is this cost managed? What about tax concerns, both income taxes and estate taxes?

Gregory, Doyle, Calhoun & Rogers, LLC provides a multi-specialty approach to solve these complex problems. Drawing from their vast experience, attorneys for the estate planning, tax and corporate/transactional departments work together to prepare a comprehensive succession plan that requires implementation through agreements and estate planning documents. Our attorneys have the knowledge and experience to help our clients make the difficult decisions that must be made in order to be prepared for future events, while at the same time helping to ensure the business continues to benefit the family for the next generation.

Recent client matters include:

- Helped a family navigate the issues that arose upon the death of a patriarch in transitioning the operating businesses to a son and grandson while providing for the maintenance of the surviving spouse, other children and grandchildren, all while implementing a complex tax plan to minimize estate taxes.
- Prepared codicils to wills and agreements to initiate a plan to transfer a family-owned business to a child working in the business through part sale, part gift, while maintaining equality to the other children not working in the business.
- Negotiated the sale of a business from father to son, financing the son's purchase, and ensuring the protection of continuing payments to the father to fund his retirement.

## CONTACT

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