

- ◆ A Tax-advantaged, Ready Source of Shareholder Liquidity
- ◆ A Fail-safe Strategy for Locking in the Current Capital Gains Tax Rate
- ◆ A Better Business Succession Strategy than Other Alternatives

## ESOP Seminar Outline

### Shareholder Liquidity — Financing Alternatives

- Seller Financing
- Two-stage ESOP Buyout
- Key Employee Stock Purchase
- Chip Away ESOP
- Unleveraged ESOP
- Prefunded ESOP
- Bank Lending

8:30 AM – 9:20 AM (FD)

8:30 AM – 9:20 AM (HD)

### Business Succession

- Providing for Successor Management
- Providing for Family Members

9:20 AM – 9:40 AM (FD)

9:20 AM – 9:40 AM (HD)

### ESOP Versus Other Liquidity Alternatives

- Sale
- Going Public
- Management Buyout
- Merger
- Redemption

9:40 AM – 10:00 AM (FD)

9:40 AM – 10:00 AM (HD)

### Equity Incentives for Key Employees

10:00 AM – 10:20 AM (FD)

10:00 AM – 10:20 AM (HD)

BREAK 10:20 AM – 10:40 AM (FD, HD)

### C Corporation ESOPs

- Seller Tax-free Strategies
- Seller Tax-deferred Strategies

10:40 AM – 11:20 AM (FD)

10:40 AM – 11:00 AM (HD)

### S Corporation ESOPs

- Unique Tax Benefits

11:20 AM – 12:00 PM (FD)

11:00 AM – 11:20 AM (HD)

### Financing an ESOP

- How Bankers Analyze an ESOP Loan

12:00 PM – 12:20 PM (FD)

11:20 AM – 11:40 AM (HD)

### Employee Productivity

- Increase Employee Productivity
- Employee Communication and Education

12:20 PM – 12:40 PM (FD)

11:40 AM – 12:00 PM (HD)

### Increase Cash Flow & Capital

- Issuing New Stock
- Financing Growth
- Increasing Cash Flow & Net Worth

12:40 PM – 1:00 PM (FD)

12:00 PM – 12:10 PM (HD)

LUNCH 1:00 PM – 2:00 PM (FD, HD)

### Valuation of Closely-held Companies

- Valuation Techniques
- Tiers of Value
- Premiums
- Appraiser Independence
- Recasting Earnings
- Discounts

2:00 PM – 2:20 PM (FD)

12:10 PM – 12:30 PM (HD)

### Disadvantages — Perceived Versus Real

2:20 PM – 2:40 PM (FD)

12:30 PM – 12:45 PM (HD)

2:40 PM – 3:00 PM (FD BREAK)

### Technical Aspects

- Eligibility
- Distributions
- Diversification
- Vesting
- Contributions
- Accounting

3:00 PM – 3:30 PM (FD)

12:45 PM – 1:00 PM (HD)

## Menke & Associates, Inc.

### Seminar Staff



**BRUCE C. ARMSTRONG** has an extensive background in commercial banking, corporate finance, and the design and implementation of ESOPs. Mr. Armstrong graduated from Stanford University with a B.A. in Economics in 1975. He received an M.B.A. in Finance and Accounting from UCLA in 1979.



**CHARLES W. BACHMAN** is a business attorney specializing in taxation and employee benefits law. In addition to being a licensed attorney, Mr. Bachman is a C.P.A. Mr. Bachman received a B.A. degree from UCLA. He received his J.D. Degree from Santa Clara University School of Law.



**KYLE COLTMAN** Chief Executive Officer, has worked extensively in the design of employee buyouts since joining the firm in 1979. Mr. Coltman's responsibilities encompass all phases of deal structuring, financing and coordination of ongoing services. Mr. Coltman graduated with honors from the University of California, San Diego, receiving a B.A. degree in Economics. He received his M.B.A. degree in finance at the University of California, Berkeley.



**SHERMAN O. COULTAS** Before joining Menke & Associates, Inc. in 1985, Sherman Coultas was occupied for eight years arranging acquisitions and mergers for private corporations. Mr. Coultas holds a B.A. degree (psychology and philosophy), and an L.L.B. degree from San Jose State University, and Lincoln University, respectively.



**PHIL DeDOMINICIS** Prior to joining Menke, Mr. DeDominicis spent three years as Director of Mergers & Acquisitions at Citigroup. Prior to that, he spent ten years as Director of Mergers & Acquisitions at Morgan Stanley. He received his degree in Chemical Engineering from the University of Delaware and his M.B.A. degree in Finance and Accounting from UCLA.



**RICHARD B. ROSE** has an extensive background in investment banking and in the design and installation of ESOPs. Mr. Rose received his B.A. degree from the University of Pennsylvania. He received his M.B.A. degree in finance from Columbia University in 1970.

# R.S.V.P. Today!

To register for this course, please see the enclosed *Reservation Confirmation* form to reserve your place or call Jeanie Kluga at (800) 347-8357.

## FULL-DAY SEMINARS

The seminars run from 8:45 AM to 3:30 PM — Lunch is from 1:00 PM to 2:00 PM.

**Full-day seminars qualify for 6 hours of CPE credits**

<b>October 12</b>	<b>Cleveland, OH</b>	<b>Cleveland Marriott Downtown at Key Center,</b> 127 Public Square	<b>(216) 696-9200</b>
<b>October 18</b>	<b>Washington, DC</b>	<b>Four Points by Sheraton Washington, DC Downtown,</b> 1201 K Street NW	<b>(202) 289-7600</b>
<b>October 25</b>	<b>New York City, NY</b>	<b>Park Central Hotel,</b> 870 Seventh Avenue	<b>(212) 707-5168</b>
	<b>Birmingham, AL</b>	<b>The Wynfrey Hotel,</b> 1000 Riverchase Galleria	<b>(205) 987-1600</b>
<b>October 26</b>	<b>Boston, MA</b>	<b>Hilton Boston Financial District,</b> 89 Broad Street	<b>(617) 556-0006</b>
	<b>Memphis, TN</b>	<b>Memphis Marriott,</b> 2625 Thousand Oaks Boulevard	<b>(901) 362-6200</b>
<b>October 27</b>	<b>Tulsa, OK</b>	<b>Doubletree Warren Place,</b> 6110 South Yale Avenue	<b>(918) 495-1000</b>
<b>November 1</b>	<b>Denver, CO</b>	<b>Grand Hyatt Denver,</b> 1750 Welton Street	<b>(303) 295-1234</b>
<b>November 2</b>	<b>Austin, TX</b>	<b>Omni Hotel Downtown,</b> 700 San Jacinto Street	<b>(512) 476-3700</b>
<b>November 7</b>	<b>Atlanta, GA</b>	<b>Sheraton Gateway Hotel Atlanta Airport,</b> 1900 Sullivan Road	<b>(770) 997-1100</b>
<b>November 8</b>	<b>Charlotte, NC</b>	<b>Sheraton Charlotte Airport Hotel,</b> 3315 Scott Futrell Drive	<b>(704) 392-1200</b>
	<b>Minneapolis, MN</b>	<b>Embassy Suites Minneapolis Airport,</b> 7901 34th Avenue South	<b>(952) 854-1000</b>
	<b>Omaha, NE</b>	<b>Doubletree Hotel &amp; Executive Meeting Center,</b> 1616 Dodge Street	<b>(402) 346-7600</b>
<b>November 9</b>	<b>Philadelphia, PA</b>	<b>The Westin Philadelphia,</b> 99 South 17th Street	<b>(215) 563-1600</b>
	<b>Chicago, IL</b>	<b>The Westin O'Hare,</b> 6100 North River Road	<b>(847) 698-6000</b>
	<b>Wichita, KS</b>	<b>Hyatt Regency Wichita,</b> 400 W Waterman	<b>(316) 293-1234</b>
<b>November 10</b>	<b>Dallas, TX</b>	<b>Hyatt Regency DFW,</b> 2334 North International Parkway	<b>(972) 453-1234</b>
<b>November 11</b>	<b>Houston, TX</b>	<b>Doubletree Hotel Houston Intercontinental Airport,</b> 15747 JFK Boulevard	<b>(281) 848-4000</b>
<b>November 15</b>	<b>Buffalo, NY</b>	<b>Hilton Garden Inn Buffalo Airport,</b> 4201 Genesee Street	<b>(716) 565-0040</b>

## HALF-DAY SEMINARS

<b>September 9</b>	<b>Phoenix, AZ</b>	<b>Hilton Phoenix Airport,</b> 2435 South 47th Street	<b>(480) 894-1600</b>
<b>September 15</b>	<b>San Jose, CA</b>	<b>San Jose Marriott,</b> 301 South Market Street	<b>(408) 280-1300</b>
<b>September 16</b>	<b>Portland, OR</b>	<b>Embassy Suites Hotel Portland Airport,</b> 7900 NE 82nd Avenue	<b>(503) 460-3000</b>
<b>September 28</b>	<b>Costa Mesa, CA</b>	<b>Costa Mesa Marriott,</b> 500 Anton Boulevard	<b>(714) 957-1100</b>
<b>September 29</b>	<b>Reno, NV</b>	<b>Hyatt Place Reno Tahoe Airport,</b> 1790 E Plumb Lane	<b>(775) 826-2500</b>
<b>September 30</b>	<b>Sacramento, CA</b>	<b>Sheraton Grand Sacramento Hotel,</b> 1230 J Street (Public Market Building Downtown)	<b>(916) 447-1700</b>
<b>October 18</b>	<b>Indianapolis, IN</b>	<b>Hilton Indianapolis Hotel &amp; Suites,</b> 120 W Market Street	<b>(317) 972-0600</b>
<b>October 20</b>	<b>Louisville, KY</b>	<b>Louisville Marriott Downtown,</b> 280 W Jefferson Street	<b>(502) 627-5045</b>
<b>November 3</b>	<b>Fort Lauderdale, FL</b>	<b>Sheraton Fort Lauderdale Beach Hotel,</b> 1140 Seabreeze Boulevard	<b>(954) 245-3089</b>
<b>November 4</b>	<b>Orlando, FL</b>	<b>Orlando Airport Marriott,</b> 7499 Augusta National Drive	<b>(407) 851-9000</b>
<b>November 10</b>	<b>Grand Rapids, MI</b>	<b>Crown Plaza Grand Rapids,</b> 5700 East 28th Street SE	<b>(616) 957-1770</b>
<b>November 11</b>	<b>Milwaukee, WI</b>	<b>Crown Plaza Hotel Milwaukee Airport,</b> 6401 South 13th Street	<b>(414) 764-5300</b>

### Continuing Education Information

<b>Program Sponsor:</b>	Menke and Associates, Inc.	<b>Course Title:</b>	ESOP Pros and Cons
<b>Course Dates:</b>	September 9 – November 15, 2011	<b>Program Level:</b>	Basic
<b>Delivery Method:</b>	Group-Live Seminar	<b>Advanced Preparation:</b>	None
<b>Prerequisites:</b>	None	<b>CPE Credits:</b>	Half-day Seminar – 5 hours Full-day Seminar – 6 hours
<b>Learning Objective:</b>	To evaluate whether an ESOP can be designed to accomplish your tax and financial objectives.		

To register for this course, call (800) 347-8357 or send a fax to Jeanie Kluga at (415) 398-2260. For more information regarding refund, complaint and program cancellation policies, please contact our offices at (800) 347-8357.



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