Register now for dates in:

OCTOBER
NOVEMBER

Fall 2017 ESOP Seminar Series

Presented by The Menke Group

Learn how an ESOP works. It could be the best Succession Strategy for **YOU**, your **BUSINESS**, and your **EMPLOYEES**.

Thinking about Business Sucession? Consider an ESOP.

No other alternative combines maximum financial advantage with the flexibility that enables you to customize your business succession to fit your unique circumstances.

THE MENKE GROUP
ESOP ADVISORS & INVESTMENT BANKERS

5 Reasons to attend this seminar:

1 Learn how selling some or all of your stock to an ESOP **can enable you to sell your stock entirely tax-free.**

2 Learn how selling part or all of your stock to an ESOP **can enable your company to become partially or totally exempt from paying federal and state income taxes.**

3 Learn how selling your stock to an ESOP **can enable you to get a higher rate of return on your investment than selling to a competitor or selling to a third party.**

4 Learn how selling your stock to an ESOP **can enable you to perpetuate your business as a separate stand-alone business for decades to come.**

5 Learn how selling your stock to an ESOP **can enable your business to reduce employee turnover, increase employee productivity, and recruit top-notch employees.**

About Us

The Menke Group was founded in 1974 by John D. Menke, with the idea of using employee ownership as a powerful business succession tool. Having co-drafted the original employee stock ownership plan (ESOP) legislation, he has written countless articles on the topics of estate planning, ESOPs, leveraged buyouts, and management compensation strategies.

Today, we are the recognized leader in the flourishing United States employee stock ownership industry. We have over 1,000 existing clients ranging in size from 15 to 15,000 employees, who operate in every industry and are located in every state of the country. Our expertise has been carefully crafted since 1974, and unites deal structuring, ERISA law, plan administration, tax compliance and valuation. Our experience enables us to close deals quickly in a precise manner. We've successfully closed over 3,000 ESOP transactions.

THE MENKE GROUP

What attendees have said about our seminars...

"Prior to attending your seminar, I had a lot of misconceptions about how ESOPs operate and what they are designed to do. Your seminar helped to dispel a number of these misconceptions and gave me a new understanding of how an ESOP could be the answer to creating liquidity for our retiring shareholders."

"I learned more from your partial-day seminar than I learned from attending a 3-day ESOP conference presented by a host of speakers who presented conflicting ideas and technical information that was not relevant to my situation."

"After attending your seminar, I can't understand why there aren't more ESOPs. The tax and financial advantages are terrific, and the potential impact on employee productivity is huge!"

"I really enjoyed your ESOP seminar. Your case examples of ESOP uses were clear and straight forward and greatly helped me to understand how an ESOP might be best used to accomplish my objectives"

ESOP SEMINARS Fall 2017

The ESOP: An Alternative Buyer of Company Stock

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

Six-hour Seminar Times:	Five-Hour Seminar Times:
8:30 AM – 9:20 AM	8:30 AM – 9:20 AM

Business Succession

- Providing for Successor Management
- Providing for Family Members

9:20 AM – 9:40 AM	9:20 AM – 9:40 AM

ESOP Versus Other Liquidity Alternatives

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

9:40 AM – 10:00 AM	9:40 AM – 10:00 AM

Equity Incentives for Key Employees

10:00 AM – 10:20 AM	10:00 AM – 10:20 AM

BREAK 10:20 AM – 10:40 AM

C Corporation ESOPs

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

10:40 AM – 11:20 AM	10:40 AM – 11:00 AM

S Corporation ESOPs

- Unique Tax Benefits

11:20 AM – 12:00 PM	11:00 AM – 11:20 AM

Financing an ESOP

- How Bankers Analyze an ESOP Loan

12:00 PM – 12:20 PM	11:20 AM – 11:40 AM

Employee Productivity

- Increase Employee Productivity
- Employee Communication and Education

12:20 PM – 12:40 PM	11:40 AM – 12:00 PM

Increase Cash Flow & Capital

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

12:40 PM – 1:00 PM	12:00 PM – 12:10 PM

LUNCH 1:00 PM – 2:00 PM

Valuation of Closely-held Companies

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

2:00 PM – 2:20 PM	12:10 PM – 12:30 PM

Disadvantages — Perceived Versus Real

2:20 PM – 3:00 PM 2:40 PM – 3:00 PM (Break)	12:30 PM – 12:45 PM

Technical Aspects

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

3:00 PM – 3:30 PM	12:45 PM – 1:00 PM

The Menke Group

Seminar Staff

KAREN AMENDE raised over $4 billion of acquisition and operating capital during her 15 years of working for Manufacturers Hanover Trust, Continental Bank and Bank of America prior to joining Menke. She received her M.B.A. from the University of Southern California, her M.S. in Cognition and Learning from U.C. Berkeley, and her B.S. from U.C. Davis.

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.

Register today for this informative seminar — *it's free!*

Register online at www.menke.com, or call Jeanie at (800) 347-8357

SIX-HOUR SEMINARS

The Six-hour seminars run from 8:45 AM to 3:30 PM — Lunch is from 1:00 PM to 2:00 PM.
These seminars qualify for 6 hours of CPE credits

Oct. 24	**Omaha, NE**	**Doubletree by Hilton Omaha Downtown**, 1616 Dodge Street	(402) 346-7600
Oct. 25	**Kansas City, MO**	**The Westin Kansas City at Crown Center**,1 East Pershing Road	(816) 474-4400
Oct. 26	**Tulsa, OK**	**Doubletree by Hilton at Warren Place**, 6110 South Yale Avenue	(918) 495-1000
Oct. 30	**Austin, TX**	**The Driskill Hotel**, 604 Brazos Street	(512) 439-1234
Oct. 31	**Denver, CO**	**Denver Marriott City Center**, 1701 California Street	(303) 297-1300
Nov. 1	**Birmingham, AL**	**Hyatt Regency/The Wynfrey Hotel**, 1000 Riverchase Galleria	(205) 705-1234
Nov. 2	**Tampa, FL**	**Tampa Airport Marriott**, Tampa International Airport	(813) 879-5151
Nov. 2	**Nashville, TN**	**Hilton Nashville Downtown**, 121 Fourth Avenue South	(615) 620-1000
Nov. 3	**Orlando, FL**	**Orlando Airport Marriott Lakeside**, 7499 Augusta National Drive	(407) 851-9000
Nov. 6	**Atlanta, GA**	**The Westin Atlanta Airport**, 4736 Best Road	(404) 762-7676
Nov. 7	**Dallas, TX**	**Omni Mandalay Las Colinas**, 221 E. Las Colinas Boulevard	(972) 556-0800
Nov. 8	**Houston, TX**	**Sheraton North Houston at George Bush Intercontinental** 15700 John F. Kennedy Boulevard	(281) 442-5100

FIVE-HOUR SEMINARS

These Five-hour seminars run from 8:45 AM to 1:00 PM.
These seminars qualify for 5 hours of CPE credits

Oct. 12	**Washington, DC**	**Janney Montgomery Scott Offices** 1255 23rd Street North West, Suite 810	(410) 885-2531
Oct. 12	**Milwaukee, WI**	**Doubletree by Hilton Milwaukee Downtown**, 611 West Wisconsin Avenue	(414) 273-2950
Oct. 18	**Woodmeer, OH**	**Marsh Berry Headquarters**, 28601 Chagrin Boulevard, Suite 400	(410) 885-2531
Oct. 19	**Irvine, CA**	**Hilton Irvine/Orange County Airport**, 18800 MacArthur Boulevard	(949) 833-9999
Oct. 19	**Grand Rapids, MI**	**Crown Plaza Grand Rapids Airport**, 5700 28th Street SE	(616) 957-1770
Oct. 20	**Phoenix, AZ**	**Hilton Phoenix Airport Hotel**, 2435 South 47th Street	(480) 894-1600
Oct. 24	**San Jose, CA**	**San Jose Marriott**, 301 South Market Street	(408) 280-1300
Oct. 25	**Charlotte, NC**	**R.W. Chapman Headquarters**, 1338 Hundred Oaks Drive, Suite D	(410) 885-2531
Oct. 25	**Minneapolis, MN**	**Crown Plaza-Bloomington**, 5401 Green Valley Drive	(952) 831-8000
Nov. 2	**Indianapolis, IN**	**Hilton Indianapolis Hotel & Suites**, 120 West Market Street	(317) 972-0600
Nov. 7	**New York, NY**	**The Penn Club**, 30 W 44th Street	(212) 403-6533
Nov. 8	**Providence, RI**	**Hassett Wealth Management**, One Turks Head Place, Suite 700	(410) 885-2531
Nov. 9	**Boston, MA**	**Hilton Boston Downtown/Faneuil Hall**, 89 Broad Street	(617) 556-0006
Nov. 15	**Chicago, IL**	**Embassy Suites by Hilton O'Hare-Rosemont**, 5500 North River Road	(847) 928-7620
Nov. 16	**Philadelphia, PA**	**The Graham Company Headquarters**, 30 South 15th Street, 25th Floor	(410) 885-2531

REGISTRATION IS FREE — R.S.V.P. TODAY!

Register Now at WWW.MENKE.COM or CALL Jeanie at (800) 347-8357

THE MENKE GROUP
ESOP ADVISORS & INVESTMENT BANKERS

The Nation's Largest ESOP Advisor

Continuing Education Information

Program Sponsor: **Menke and Associates, Inc.**
Course Title: **The ESOP: An Alternative Buyer of Company Stock**
CourseDates: **Oct. 12 – Nov. 16, 2017**
Program Level: **Basic**
Delivery Method: **Group-Live Seminar**
Advanced Preparation: **None**
Prerequisites: **None**
CPE Credits: **Five-hour Seminars – 5 Hours of Credit**
Six-hour Seminars – 6 Hours of Credit
Learning Objective: **To evaluate whether an ESOP can be designed to accomplish your tax and financial objectives.**

To register for this course, call Jeanie at (800) 347-8357 or register online at www.menke.com
For information regarding refund, complaint and program cancellation policies, please contact our offices at (800) 347-8357.

CPE SPONSORS

Menke & Associates, Inc. is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding sponsors may be addressed to the national Registry of CPE Sponsors. 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Website: www.nasba.org