

Critical Issues On The Agenda

8:30 a.m. - 8:50 a.m.

- I. Overview**
 — *Philip L. Chapman*
 A. General Remarks
 B. Overview Of The Program's Written Materials

8:50 a.m. - 9:35 a.m.

- II. The Roles Of A Business Intermediary**
 — *Stephen Goldberg*
 A. For A Seller, Including Where The Seller Has Already Targeted The Potential Buyer
 B. For A Buyer

9:35 a.m. - 10:20 a.m.

- III. Valuation And Related Matters**
 — *Stephen Goldberg and Kevin Groff*

10:20 a.m. - 10:30 a.m.
Break

10:30 a.m. - 10:45 a.m.

- IV. Content Of The Seller's Or Selling Shareholders Or Members Engagement Letter With The Business Intermediary**
 — *Philip L. Chapman and Stephen Goldberg*

10:45 a.m. - 11:05 a.m.

- V. Confidentiality Agreements; Letters Of Intent, Term Sheets, etc.**
 — *Philip L. Chapman and Stephen Goldberg*
 A. Confidentiality Agreements Before Letter Of Intent Stage
 B. Use Of A Letter Of Intent, Term Sheet Or Memorandum Of Understanding – Pros And Cons
 C. Content And Style Of An LOI Or MOU
 D. Selected Issues Including "Stand-Still Provisions"

11:05 a.m. - 11:20 a.m.

- VI. Disclosure Of Seller's Confidential Information**
 — *Philip L. Chapman, Stephen Goldberg and Kevin Groff*

- A. Where And How Disclosures Will Be Made – Keeping The Potential Sale Secret From Employees And Others
 B. When Will The Information Be Delivered Or Made Available – Use Of Phased Disclosures
 C. Edited Disclosure

11:20 a.m. - 11:35 a.m.

- VII. The Roles Of The Accountants**
 — *Philip L. Chapman and Stephen Goldberg*
 A. When The Accountant First Gets Involved And Why
 B. Due Diligence By The Buyer's Accountant
 C. Due Diligence By The Seller's Accountant Concerning The Buyer

11:35 a.m. - 12:00 p.m.

- VIII. The Lawyer's Roles**
 — *Philip L. Chapman*
 A. When The Lawyer First Gets Involved And Why
 B. Due Diligence By The Buyer's Lawyer
 C. Due Diligence By The Seller's Lawyer Concerning The Buyer
 D. Very Useful Initial Actions To Be Taken By The Lawyers

Lorman Education Services reserves the right to modify the agenda and the faculty when circumstances are beyond our control.

12:00 p.m. - 1:00 p.m.

Lunch (On Your Own)

1:00 p.m. - 1:20 p.m.

- IX. Practical Tips On How To Get The Deal Done**
 — *Philip L. Chapman and Stephen Goldberg*
 A. Early Identification Of The Client's "Team" And Assisting In The Coordination Of The Efforts Of "Team" Members, Such As The Business Intermediary, The Accountant, Labor And Employment Law Counsel, Intellectual Property Counsel, Regulatory Counsel, Pension Plan And Benefits Service, Insurance Broker, Environmental Engineering Firm
 B. Who Does The Negotiating On What Issues?
 C. The Need To Identify The Point When The Parties Should Get In The Same Room To Hammer Out Open Items

1:20 p.m. - 2:50 p.m.

- X. Selected Deal Issues**
 — *Philip L. Chapman, Stephen Goldberg and Kevin Groff*
 A. Transaction Structure – Financial Elements Of A Business Sale Transaction – Terms/Deal Structure And Terms Of Payment
 B. Financing Contingencies
 C. Sale Of The Stock Of Subchapter S Corporation-Income Before The Closing And Tax Returns
 D. The Impact Of "Concentration" Of Sales
 E. Sale Or Retention Of The Seller's Closing Date Accounts Receivable
 F. Issues In Valuing Closing Date Inventory

2:50 p.m. - 3:00 p.m.

Break

3:00 p.m. - 4:30 p.m.

- X. Selected Deal Issues (Continued)**
 — *Philip L. Chapman, Stephen Goldberg and Kevin Groff*
 G. Retention Of Key Employees; Timing Of Buyer's Access To Them
 H. Landlords, Vendors And Other Third-Party Consents
 I. Security And Guaranties As To The Purchase Money Note; Restrictions On The Buyer Until The Note Is Paid
 J. Security For Performance Of Seller's Indemnification Undertakings; Escrow; Nonnegotiable Notes
 K. "Transition Period" Services By The Seller's Principal(s) Or Selling Shareholder(s) Or Members
 L. Environmental Condition Of The Business's Facility
 M. Who Will Join In The Seller's Warranties And Representation?
 N. Survival After The Closing Of Some Of The Warranties And Representations

The Benefits For You

An owner who plans to sell the business in a few years should now consult with advisors and take important steps that will make the business saleable, maximize the purchase price, and make easier the negotiations and the closing of a deal. The result of these efforts will benefit the company regardless of whether a sale ever materializes.

When the time comes for starting the process of marketing the business, a business owner should consult with, and coordinate the efforts of, a business broker; a tax accountant and/or tax attorney; an attorney skilled in the area of buying and selling businesses; and specialists appropriate to particular areas of concern, such as environmental engineers, intellectual property attorneys, human resources experts, labor law and ERISA specialists.

For a potential buyer, it is also vital to assemble and coordinate a similar team of advisors.

If you are contemplating the sale or purchase of a business or if you represent or advise potential sellers or buyers, this seminar will help you sharpen your skills and be more effective in the negotiations and managing the transaction process. This seminar will include a discussion of valuation, important tax planning issues and asset purchases vs. stock purchases.

Seminar highlights:

- How to prepare the business for sale
- How to market the business
- Use of business intermediaries and the marketing process
- Step-by-step processing of the deal, from letter of intent to closing
- Environmental concerns
- Human resources considerations

Written Materials/CD Audio Recordings

You will receive a professionally prepared manual at this seminar. This manual has been compiled by the faculty specifically for this seminar. The seminar will be recorded. Your registration constitutes your consent to such recording. If you cannot attend, you may order a set of the digitally recorded CDs and the accompanying manual from this program by using the registration form on the back panel.

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Our Distinguished Faculty

Philip L. Chapman is a member of the firm of Lum, Danzis, Drasco & Positan, LLC of Roseland, New Jersey. He focuses on the counseling of family-owned and other closely held businesses in all aspects of commercial, corporate and real estate law. His expertise includes buying and selling businesses; employee post-employment noncompetition agreements; shareholder and limited liability company agreements; and the selling, buying and leasing of real estate. Mr. Chapman is a graduate of Princeton University and Harvard Law School. He is a trustee of the Business Law Section of the New Jersey State Bar Association. For more than 15 years, Mr. Chapman has been listed as one of the best corporate lawyers in New Jersey in *Best Lawyers in America*. He has been named as a New Jersey Super Lawyer for 2005. Considered among the best in their profession, Super Lawyers represents that top 5 percent of the practicing attorneys in New Jersey. The New Jersey Super Lawyers were selected by their peers in an extensive nomination and polling process conducted by *Law & Politics* and published in a special advertising section in the May 2005 issues of the *New Jersey Monthly* and *New Jersey Super Lawyers* magazines. Mr. Chapman lectures frequently for the New Jersey State Bar Association, for the New Jersey Institute of Legal Education, and for accounting and insurance firms providing continuing professional education programs.

Stephen Goldberg is the president and managing member of Sun Mergers & Acquisitions, LLC of Hasbrouck Heights, New Jersey. He brings over 19 years of merger and acquisition experience to the helm of Sun M&A. In 1985, Mr. Goldberg was a founding member of a New Jersey-based acquisitions firm. He subsequently founded Sun M&A to more narrowly focus on the exit strategy needs of select middle-market clients. Since that time, Sun M&A has emerged as one of the leading regional players in the field. He has personally assisted more than 200 entrepreneurial middle-market companies in a wide range of industries and markets, in implementing exit strategies by way of selling their companies. In addition to his work as a certified business intermediary, Mr. Goldberg is a frequent lecturer and writer on mergers and acquisitions issues.

Kevin Groff is a vice president of Sun Mergers & Acquisitions, LLC and is a director of Sun Equity Solutions, LLC. Mr. Groff has over 13 years of experience working with middle-market companies. He has worked both domestically and internationally in the areas of sales, marketing, management and business development. Mr. Groff has specific business and transactional experiences in wholesale distribution, light manufacturing/assembly, technology-based businesses and private equity financing. He plays a lead role in developing and managing relationships within the private equity community. Mr. Groff has a B.A. degree in international business from Ohio Wesleyan University and an M.B.A. degree from the Stern School of Business at New York University.

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General Information

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Registration: 8:00 a.m. - 8:30 a.m. • Session: 8:30 a.m. - 4:30 p.m.

Lunch Break: 12:00 p.m. - 1:00 p.m. (On Your Own)

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REAL ESTATE INVESTMENT ANALYSIS AND §1031 EXCHANGES IN NEW YORK — The Power of Analysis: How to Analyze and Sell Small Investment Properties; Like Kind Real Estate Exchanges in New York; "Like-Kind" Property Issues; The Exchange Equation; Important Issues and Recent Developments.

FACULTY: Timothy P. Keehan and Scott R. Saunders both of Asset Preservation, Inc. ©2005. 246 pages.

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TAXATION FOR TRUSTS AND ESTATE ASSETS IN NEW YORK (Volumes I and II) — The Decedent's Estate; The Decedent's Final Tax Return; Estate Tax Filing Requirements; Income Taxation of Estates and Trusts; Estate Tax Valuation; Allocations to Principal and Income; A Primer on Generation Skipping Transfer Taxes; Post Mortem Tax Planning for the Surviving Spouse; Deferred Income Issues; Surviving an Estate Tax Audit.

FACULTY: Philip A. Di Giorgio, Esq. of Pierro & Associates, LLC and Thomas J. Murphy, CPA, VP & TO of Glens Falls National Bank & Trust Company. ©2005. 408 pages.

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FACULTY: David A. Dorfman, Esq. of the Law Offices of David A. Dorfman, Ronald A. Fatoullah, Esq. of Ronald Fatoullah & Associates, Howard S. Krooks, Esq. of Littman Krooks LLP, Anthony J. Lamberti, Esq. - Sole Practitioner, Louis W. Pierro, Esq. of Pierro & Associates, LLC, Joanne B. Spellane, Esq. of Freedman & Fish, LLP and Brian Andrew Tully, JD, CELA of the Law Offices of Brian Andrew Tully. ©2004. 536 pages.

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New York, NY
October 27, 2005

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