

- ◆ 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

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
- Merger
- Going Public
- Redemption
- Management Buyout

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
- Increasing Cash Flow & Net Worth
- Financing Growth

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
- Appraiser Independence
- Tiers of Value
- Recasting Earnings
- Premiums
- 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
- Vesting
- Distributions
- Contributions
- Diversification
- 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!

[Click here](#) to register online 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

April 24	Denver, CO	Denver Marriott City Center, 1701 California Street	(303) 297-1300
April 25	Albuquerque, NM	Hyatt Regency Albuquerque, 330 Tijeras NW	(505) 842-1234
April 30	Baltimore, MD	Baltimore Marriott Waterfront, 700 Aliceanna Street	(410) 385-3000
May 1	Birmingham, AL	The Wynfrey Hotel, 1000 Riverchase Galleria	(205) 987-1600
	Charlotte, NC	Sheraton Charlotte Airport Hotel, 3315 Scott Futrell Drive	(704) 392-1200
May 2	Nashville, TN	Sheraton Nashville Downtown Hotel, 623 Union Street	(615) 259-2000
May 3	Omaha, NE	DoubleTree by Hilton Downtown Omaha, 1616 Dodge Street	(402) 346-7600
May 7	Pittsburgh, PA	Westin Convention Center Pittsburgh, 1000 Penn Avenue	(412) 281-3700
May 8	Dallas, TX	Dallas Marriott Las Colinas, 223 W Las Colinas Boulevard	(972) 831-0000
May 9	Tulsa, OK	DoubleTree by Hilton Downtown Tulsa, 616 West 7th Street	(918) 587-8000
May 13	Boston, MA	Hilton Boston Downtown, 89 Broad Street	(617) 556-0006
May 14	New York City	W New York-Times Square, 1567 Broadway	(212) 930-7400
May 15	Austin, TX	Radisson Hotel & Suites Downtown Austin 111 East Cesar Chavez Street	(512) 478-9611
May 16	Houston, TX	DoubleTree Hotel Houston Intercontinental Airport 15747 John F. Kennedy Boulevard	(281) 848-4000
May 20	Harrisburg, PA	Hilton Harrisburg, 1 North Second Street	(717) 233-6000
May 21	Atlanta, GA	Sheraton Gateway Hotel, 1900 Sullivan Road	(770) 997-1100
May 22	Chicago, IL	Hilton Rosemont/Chicago O'Hare, 5550 North River Road	(847) 678-4488
	Cincinnati, OH	Hilton Cincinnati Netherland Plaza, 35 West Fifth Street	(513) 421-9100
May 23	Minneapolis, MN	Minneapolis Airport Marriott, 2020 American Boulevard East	(952) 854-7441

HALF-DAY SEMINARS

Half-day seminars run from 8:45 AM to 1:00 PM.

Half-day seminars qualify for 5 hours of CPE credits

April 26	Phoenix, AZ	Phoenix Airport Marriott, 1101 N 44th Street	(602) 273-7373
May 2	Los Angeles, CA	Los Angeles Airport Marriott, 5855 W Century Boulevard	(310) 641-5700
May 3	Portland, OR	Portland Marriott Downtown Waterfront, 1401 SW Naito Parkway	(503) 226-7600
May 7	Milwaukee, WI	Crowne Plaza Milwaukee Airport, 6401 South 13th Street	(414) 764-5300
May 8	Grand Rapids, MI	Hilton Grand Rapids Airport, 4747 28th Street SE	(616) 957-0100
May 9	Foster City, CA	Crowne Plaza Foster City, 1221 Chess Drive	(650) 570-5700
May 10	Costa Mesa, CA	Costa Mesa Marriott, 500 Anton Boulevard	(714) 957-1100
May 20	Tampa, FL	Tampa Airport Marriott, 4200 George J. Bean Parkway	(813) 879-5151
May 21	Louisville, KY	Louisville Marriott Downtown, 280 W Jefferson Street	(502) 627-5045
May 23	Indianapolis, IN	Hilton Indianapolis Hotel & Suites, 120 W Market Street	(317) 972-0600

R.S.V.P. Today!

REGISTRATION IS FREE!

To register please call Jeanie Kluga at (800) 347-8357, or [click here](#) to register online.

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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Continuing Education Information

The ESOP: An Alternative Buyer of Company Stock

Menke and Associates, Inc.

Program Sponsor:

April 24, – May 23, 2013

Course Dates:

Group-Live Seminar

Delivery Method:

Basic

Program Level:

None

Advanced Preparation:

None

Prerequisites:

Half-day Seminar – 5 hours

Full-day Seminar – 6 hours

CPE Credits:

Learning Objective: To evaluate whether an ESOP can be designed to accomplish your tax and financial objectives.



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