

I WANT OUT, TOO: RUSSIAN ROULETTE/STAND-OFF & TAG-ALONG RIGHTS IN BUSINESS TRANSACTIONS

First Run Broadcast: January 16, 2018

1:00 p.m. E.T./12:00 p.m. C.T./11:00 a.m. M.T./10:00 a.m. P.T. **(60 minutes)**

A client investment in an operating business, particularly a minority stake, is only as good as its liquidity. If a client cannot readily sell his or her ownership stake at fair market value, it has little real value. The key to ensuring liquidity is contractually creating a private market for the ownership stake. This market can come in the form of requiring other stakeholders, including a majority owner, to buy the minority stake at a mutually agreeable price, or providing other mechanisms for selling the stake to third party buyers. Without these contract rights, a stakeholder has no liquidity and is stuck. This program will provide you with a practical to planning and drafting contractual liquidity rights in closely held companies.

- Planning and drafting liquidity rights in closely held companies
- Counseling clients about the limitations and risks of liquidity in closely held companies
- Framework of alternatives for determining most appropriate liquidity rights
- Texas standoff/Russian roulette – opportunities, risks and tradeoffs
- Drafting “tag-along” and “drag-along” rights – practical uses and drawbacks
- Understanding how to think about valuing closely held ownership stakes

Speaker:

Allen Sparkman is a partner in the Houston, Fort Worth, and Denver offices of Sparkman Foote, LLP. He has practiced law for over forty years in the areas of estate, tax, business, insurance, asset protection, and charitable giving. He has written and lectured extensively on choice-of-entity, charitable giving and estate planning topics. He is the Colorado reporter for the books "State Limited Partnership Laws" and "State Limited Liability Company Laws," both published by Aspen Law & Business and co-author of "Using Limited Liability Companies, Partnerships, and Limited Partnerships in Colorado," publishing by CLE in Colorado, Inc. Mr. Sparkman received his A.B. with honors from Princeton University and his J.D. with high honors from the University of Texas School of Law.

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**I Want Out, Too: Russian Roulette/Stand-off & Tag-along Rights in
Business Transactions
Teleseminar
January 16, 2018
1:00PM - 2:00PM
1.0 MCLE GENERAL CREDITS**

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Sponsor: Vermont Bar Association

Date: January 16, 2018

Seminar Title: I Want Out, Too: Russian Roulette/Stand-off &
Tag-along Rights in Business Transactions

Location: Teleseminar - LIVE

Credits: 1.0 MCLE General Credit

Program Minutes: 60 General

Luncheon addresses, business meetings, receptions are not to be included in the computation of credit. This form denotes full attendance. If you arrive late or leave prior to the program ending time, it is your responsibility to adjust CLE hours accordingly.