UNI FAMILY BUSINESS CENTER
BREAKFAST SERIES

Dividing Family Estates Without All the Family Stress

SEPTEMBER 17, 2021

HAS YOUR FAMILY DISCUSSED ESTATE PLANNING FOR YOUR FAMILY BUSINESS?

We understand it is a difficult topic to address, but planning now can prevent miscommunication and unneeded stress during difficult transitions. It's vital for family health to make sure steps are taken to plan for the death of family members. And even with a plan in place family stress can creep in as a family's estate is divided. Chris Vernon experienced the deaths of both of his parents recently and worked through the process of dividing his family's estate with his siblings. Learn from Chris and Tom about stress points, along with Chris' experience in sharing processes that worked and opportunities for change.

Consider these questions:

- Should your family include a corporate trustee?
- How does an internal family auction work?
- What pre-work do you do before an appointment with an estate planning attorney?
- How do you instill your family values into the family estate?

Speakers

CHRIS VERNON

Chairman and Chief Executive Officer
The Vernon Company

Chris joined The Vernon Company in 1987 and has served in his present role since 1999. A fourth-generation family business founded in 1902, Vernon Co. manufactures and markets promotional products programs designed to help other businesses improve brand awareness, recognize employee service and increase revenues. The company has 30,000 customers, served by 270 account executives throughout North America, as well as 200 administrative/production employees in its Newton, Iowa, headquarters and two sign graphics manufacturing subsidiaries based in Missouri and New Jersey. Chris received his B.A. from Northwestern University and later his MBA from the J.L. Kellogg Graduate School of Management at Northwestern. He has been active in national and community organizations including Progress Industries Foundation, Promotional Products Association International, CEO International, World President's Organization, YPO - Iowa Chapter and Northwestern Alumni Admissions Council. Chris is married and has one son.

TOM HOUSER

Shareholder
Dentons Davis Brown

Tom's areas of practice include estate planning, business and succession planning, and estate administration and trust estates. He advises clients on alternatives for distributing wealth to the next generation, transfer techniques for the family business, tools that leverage the transfer tax system, coordinating distributions from qualified retirement plans. Tom also advises on asset protection matters, pre-marital planning, and handles complex estate and trust administration. As an extension of his trusts and estates practice, Tom advises clients on business succession planning. He reviews, advises, and drafts buy/sell agreements, non-compete agreements, covenants not to solicit, and confidentiality agreements. When trust and estate fiduciary disputes arise, Tom is well-versed in representing his clients in court in will contests, removing or adding trustees, and advocating for reimbursements of mismanaged assets.

QUESTIONS? CALL 319-559-0050
EMAIL FAMILYBUSINESSFORUM@UNI.EDU

FAMILY BUSINESS CENTER UNI University of Northern Iowa

Where family and business intersect, it can get messy!

Continuing the Conversation

DIVIDING FAMILY ESTATES

MY CONCERNS

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MY HOPES

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CONVERSATION STARTERS

What estate planning has already been done? Who have we communicated this to?

What values do I want integrated into my estate planning?

How do we want assets, including the business, to be divided? Have we started communicating that?

What business continuity planning have we done? How have we communicated that?

ADDITIONAL RESOURCES

ARTICLES

Family Businesses Need Legal Documents that Go Beyond Estate Plans
–CRAIG E. ARNOFF, PH.D., OTIS W. BASKIN, PH.D.

Three Ways to Transfer Your Family Business
–WWW.ESTATEPLANNING.COM

Estate Planning When You Own a Family Business
–LAW OFFICES OF DANIEL A. HUNT

Business Succession Planning Via Family Business Trusts
–AMELIA RENKERT-THOMAS

Who Will Inherit the Family Business? A Strategy For Succession Planning.
–MEG MULDOON

JOIN US NEXT TIME

Finding and Keeping Key Non-Family Employees

OCTOBER 15, 2021
8 A.M. — 10 A.M.

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