



## Family Owned Businesses

Most family-owned businesses are built with legacy in mind—founders want their hard work to pass down through generations and provide opportunities for other family members to unite around a shared mission. In order to realize this dream, there are a number of legal, tax, business, and financial issues that should be addressed from the start, or at least when the objective of succession comes into clear view.

We help our clients with the legal issues that all businesses face, as well as those unique to family-owned businesses, including:

**Business Structure and Operational Procedures:** Well before succession occurs, businesses must establish documented processes, procedures, mission statements, and strategies, as well as legal, accounting, and financial frameworks in order to ensure smooth operation and transition. Many successful family owned businesses find having an outside advisory team including an accountant, technology consultant, banker, insurance agent and attorney imperative to mitigating risk and pursuing opportunities.

**Employment Policies, Compensation, and Benefits:** A happy and productive workforce—consisting of family and non-family workers, alike—is a critical component to your success. Foster Swift assists family-owned businesses in designing employment-related procedures that are both compliant and effective, including personnel policies, employee benefits, incentive plans, and executive compensation.

**Business Disputes:** It can be very rewarding to work closely with those closest to you, however, at times mixing family relationships into an already complex business environment poses special challenges. Our attorneys counsel family-owned businesses in advance so that these issues can be avoided in the first place, but when they do arise, we are well-equipped to address litigation, transactional, tax, estate planning, and other issues as appropriate.

**Business Valuation:** One of the biggest sticking points (and flashpoints) for family-owned businesses is determining a fair valuation of the business that all stakeholders can agree upon, or at least accept. Our attorneys help clients evaluate and value businesses, plan and structure the division of businesses among shareholders, and consider

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### ATTORNEYS

#### Shareholder

Matthew S. Fedor

Robert A. Hamor

Todd W. Hoppe

Charles A. Janssen

Ryan E. Lamb

Lynwood P. VandenBosch

Michael C. Zahrt

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### RELATED PRACTICES

Business Law

Business Succession Planning



the tax implications of actions that impact control.

**Succession Planning.** Without careful planning and robust communication, it's difficult for a family founder to leave a legacy business to future generations. At many different levels, Foster Swift helps family businesses plan and execute succession planning, including issues related to planned gifting, business sales, estate planning or part-gift/part-sale transactions.

In addition to these issues, Foster Swift offers a full-range of business and tax law services to help your business stay successful and compliant. In short, Foster Swift can assist with all of the challenges and opportunities that your business faces.

## **PUBLICATIONS & ALERTS**

Business Update: How will the CTA affect your business?, *Business & Tax Law News E-blast*, January 16, 2024  
How to Talk to Your Family About Succession Planning, *Foster Swift Agricultural Law News*, December 19, 2023  
Should You Keep a Corporate Minute Book?, *Foster Swift Business & Corporate Law News*, December 3, 2021  
Understanding and Avoiding Post-Death Disputes, *Foster Swift Agricultural Law News*, January 30, 2019  
Three Myths about Farm Succession Planning, *Foster Swift Agricultural Law News*, January 28, 2019  
How Meetings can Make you Money, *Foster Swift Agricultural Law News*, July 19, 2018  
Scam Targets Corporations, *Business & Corporate Law Report*, September 12, 2012  
Amendments to the Michigan Limited Liability Company Act, *Foster Swift Business & Corporate Law Report*, Winter 2011  
Governor Proposes Michigan Tax Reform, *Foster Swift Business & Corporate Law Report*, Winter 2011  
When Family Opens for Business, *Foster Swift Commercial Litigation E-News*, July 1, 2010  
The HIRE Act May Save your Tax Dollars, *Foster Swift Business & Corporate Law Update*, Spring 2010  
Pension Fund Liability: Your Corporate Structure May Not Protect You, *Foster Swift Employment, Labor & Benefits Quarterly*, October 2009

## **NEWS**

Small Business Month: Foster Swift Highlights Importance of Planning with Legal Resource Advisors, *Globe Newswire*, May 9, 2024  
MBN Speakers Series: NSBA Todd McCracken & Foster Swift's Robert Hamor Discuss the CTA, *Michigan Business Network*, October 13, 2022  
Janssen Receives Community Foundation Philanthropy Award, *Michigan West Coast Chamber of Commerce*, June 6, 2018  
Business Attorneys release series of Legal Essential Videos for Business Start Ups, June 17, 2015



## EVENTS

What AI Legal Issues Can Impact Your Business?, *Second Wednesday Sessions*, March 13, 2024

Large Farms and Multiple Operations—How do we structure our growing business?, *2024 Take Root Farm Succession & Estate Planning Conference: Presented by Michigan Farm Bureau*, February 27, 2024

How Will the CTA Affect Your Business?, *Second Wednesday Sessions*, February 14, 2024

What are the Legal Rights of a Co-op Member?, *Michigan Farm Bureau*, February 22, 2023

Creating a Legacy & Maintaining Family Harmony with Effective Planning, *Foster Swift Legal Strategies for Women Leaders*, October 4, 2022

Protecting Your Business and Assets when the Marriage Fails, *Foster Swift Legal Strategies for Women Leaders*, August 9, 2022

Learn Key Considerations for Selling a Business, *Foster Swift 2nd Wednesday Morning Break*, April 13, 2022

Succession Planning for the Family Farm, *Michigan Pork Producers Association*, February 20, 2020

Estate and Succession Planning Essentials for Family Farms: Don't Procrastinate – Control the Future of Your Farm, *Great Lakes Crop Summit*, January 30, 2019

WEBINAR | Protecting Against the Unknown: How to Successfully Review IT Contracts to Increase Your Rights and Avoid Potential Liability, June 22, 2010

Transferring the Family Business, *ICBA and ICLE*, 1988