



SUCCESSION PLANNING

Presented By: Michael C. Phillips
August 1, 2012

**OUTSIDE
COUNSEL**



Davis Wright
Tremaine LLP

Panel

- **Michael Phillips** represents domestic and international clients in securities, mergers and acquisitions, general corporate, corporate governance, distribution and supply chain and business law in the outdoor apparel/footwear/equipment/recreation, life sciences and high tech industries. Michael serves as the outside general counsel for The Conservation Alliance.

Panel

- **Steve Barker** and his wife Nona founded Eagle Creek Travel Gear in 1975. In 2007 the Barkers sold the brand to VFC and Steve stayed on as President until leaving in 2010.

Panel

- **Joe Pulliam** is best known as the co-founder and CEO of Dagger. Joe led a successful sale of Dagger in 1988, then worked for Watermark Sports, the acquiring company, for 7 years, as executive vice president, and was deeply involved in several acquisitions made by Watermark.

“Work with someone you trust and want to leave your business with ... it’s not all about the money.”

-
- What is your vision for the business?

-
- Begin preparation for succession long before the time you expect succession to occur.

-
- Assess impact on Employees, Customers, Suppliers.



-
- Establish goals for succession (\$\$, legacy, other)

-
- Identify Options
 - Sale to third party (partial, complete)
 - Sale to employee
 - Separate assets (e.g., real estate from business) to assess potential options for succession.

Assess Tools

- Engage consultants/advisors to open up the discussion as to what is available.

Tasks to Move Towards a Succession Plan

- Identifying Successors (internal and external)
- Legal/Accounting/Estate Planning issues associated with sale/buyout
- Others??