

FAMILY BUSINESS SUCCESSION PLAN ENSURES MOST APPROPRIATE DESCENDANT ASSUMES ROLE OF CEO

A Hodgson Russ client wanted to leave a family business to the next generation, but it was unclear which members of the next generation, if any, were able and willing to take over the business. Hodgson Russ worked with the client to develop a business succession plan whereby the company would be owned by a trust, with the client's advisors acting as trustees. In accordance with the client's directions to the trustees, the trustees were given the discretion to pick which child would become CEO of the company and to distribute the voting stock to that child.

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