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SUCCESSION PLAN WORKSHEET

The Succession Planning Worksheet is designed to help you organize the information you will need to gather to create a succession plan. It will be one place that has the information to take with you when you meet with a lawyer or accountant.
1) Identify the corporate entity type (Sole Proprietor, Partnership, LLC, Corporation):

2) List the first and last names of the owners, percentage of ownership, and evidence of ownership, and marital status of the owners below:

<table>
<thead>
<tr>
<th>Name (First and Last of Owners)</th>
<th>Percentage of ownership</th>
<th>Documentation of ownership</th>
<th>Married (Y/N)</th>
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3) List of all family members involved in the business and their roles:

4) List the individuals you would like to have management power:

5) List the individuals you would want to own your business in the future:
6) Are all of the company’s assets and liabilities in the name of the company (check one): YES  NO  UNSURE

7) Do you have a lease or own real property:

8) Value of the business:

9) Tax Basis in business: Est. of amount of built-in gain:

10) List any restrictions on transfers in the governing documents:

11) If there are no restrictions on transfers in the governing documents, should there be and what types of restrictions would you like to have on transfers (Ex: I don’t want my son John to manage the restaurant):

12) List the size of your estate or your net worth approximately:

13) Does your estate have any enough cash to pay estate tax without having to sell the entity: YES  NO

14) Do you have life insurance: YES  NO

15) Does purchasing life insurance make sense to provide liquidity: YES  NO

16) Can you afford to forgo income in the business if a transfer is made during life: YES  NO
"If you don’t know the answers to any of the above questions, below are other questions to raise with your accountant, financial planner, or lawyer.

1) What are the estate, gift, and income tax consequences of transferring the interest during life or at death?

2) How is your company taxed/Tax status elections made?

In addition to the questions above, you may want to consider the following:

- Discussing your succession plan and intentions with your family and other owners.
- Determine how the company will handle the succession plan, e.g. whether employees should be informed.
- Begin training a successor or identifying a buyer.
- Compile a list of the company’s accounts and passwords.
- Compile a list of vendors, supplies, and professionals that the company uses with their contact information.