

August 20, 2004

## August Spotlight...

### The Marvin Schwan Case

*On appeal, the Federal Circuit Court affirmed a trial court's determination that post-gift events may not be considered in determining the value of the gifted property on the date of the gift. In particular, the unanticipated death of the founder of a closely held corporation may not be taken into account in valuing stock gifted prior to his death.*

- April 2004

Marvin Schwan ("Marvin") was the founder and president of Schwan Sales Enterprises, Inc. (SSE), a privately held Minnesota company engaged in the frozen food business. SSE has the right-of-first refusal on all sales or transfers of voting and nonvoting common stocks held by certain stockholders, based on a fair market value transfer price. Marvin died unexpectedly on May 9, 1993, at the age of sixty-four, leaving SSE without its founder.

*The Family unsuccessfully challenged stock valuations with the IRS with the final result **eleven years** age his death! This reinforces the need to discuss and provide our clients with the resources for business valuation and estate liquidity solutions.*

## Coming In September

Wednesday, September 22<sup>nd</sup>

### Succession Planning - How to Begin & Useful Techniques

Presented by: Jim Aussem, Esq., of Brouse McDowell

Jim's presentation will focus on the myriad issues that arise when helping business owners organize for the transfer of their businesses to the next generation or the new owners. Jim will dissect the tax, legal and insurance issues that are involved and share with you his planning strategies.

New York Life - Training Room, Genesis Building

Wednesday, September 22, 2004

7:30am to 9:30am

*To make reservations, call the CSFSP office at 216-241-3910. This presentation has been approved for two CE credits and will apply for accounting, CFP, insurance, and legal credit.*

Mark Your Calendars!!!

October 20, 2004

## The Cleveland Society Welcomes...

Louis J. Cassara

CEO and founder of The Cassara Clinic® LLC & Cassara Associates

Lou Cassara has been motivating people to realize their true potential for over twenty years. As an industry sales coach and mentor, Lou has trained thousands of business professionals and entrepreneurs to develop significant relationships with their clients. The powerful principles and strategies taught challenge each participant to improve their communication, develop their process, and enhance their presentation.

If you are looking for some innovative techniques, this is a must attend. The price will be \$50. What do you get ... Lou's book *From Selling to Serving*, breakfast and strategies **to increase confidence, enhance capability and maximize productivity.**

## 2004/2005 Membership Directory

We have sent our renewal notices to our sponsors for the 2004-2005 directory. You should see your new version soon!!

## From The Board

We are finalizing our education program for the 2004-2005 year. We have changed the day of our sessions. The sessions are scheduled for the 3<sup>rd</sup> Wednesday of every month. September is the only exception with the date falling on the fourth Wednesday, the 22<sup>nd</sup>. We will have sessions on practice management, investments, annuities, financial planning, income and estate tax law and retirement plans. If you take a holist approach to your client relationships, you will find these timely sessions very informative.

CE's will be available for CFPs, JDs, CPAs and PACE. You may invite a guest. These sessions are designed to support your networking efforts.

The dues renewals have been mailed. If you did not receive yours, please call the Society at 610-526-2555.

Check the website at [www.financialpro.org](http://www.financialpro.org) – you will not believe the resources available – forums, past articles, and point of sale materials to assist with your business develop needs.