

Closely-Held & Family Businesses

Goulston & Storrs has a long history of providing sensitive and savvy counsel to closely-held enterprises and family businesses, guiding clients through a host of unique challenges related to leadership and governance, succession planning, long-term financing, and other complexities with potentially significant legal, commercial and family impacts. We also have experience in guiding clients through special challenges involving ownership relationships, ownership agreements, business valuations, exit strategies and buyout agreements.

We have a stable of lawyers who are particularly well-known for their work with closely-held and family enterprises. In fact, Goulston & Storrs was instrumental in the founding of the Northeastern University Center for Family Business as the Center's exclusive law firm sponsor, and our firm has a history of participation in the Family Firm Institute as well.

For family enterprises that are seeking smooth transitions to future generations, our estate planning and services are nationally recognized, and these services are supported by experienced tax accountants and administrative professionals on our staff, who are responsible for many day-to-day aspects of the administration of estates and trusts. We also integrate the valuable assistance of professionals outside the firm, including but not limited to highly reputable financial planners, investment advisors, insurance experts, and family counselors.

Our clients also get the benefit of the firm's multi-disciplinary legal team composed of lawyers who regularly serve closely-held and family enterprises with a wide array of legal needs involving corporate, employment, environmental, financial, insurance, intellectual property, litigation, real estate and tax matters.

We are proud to offer our clients the business savvy and emotional intelligence born from legal experience and careful attention to the study of business. On our service team are lawyers who have worked in the technology and retail industries in accounting, auditing, finance, product development, and compliance functions. We also have a CPA, who worked in one of the Big Four international accounting firms, and a number of lawyers who have served companies as outside General Counsel, and attorneys with degrees in business or economics from prestigious institutions.

Our Service Difference

We have a cultural dedication to superior client service, focusing on responsiveness, efficiency, and most importantly results. That starts with choosing the right team and employing the right tools to handle each matter and to service each client optimally. Because of our low leverage business model, we often handle matters with fewer legal staff than more traditional firms while remaining more accessible to our clients and providing consistent partner level attention.

The lawyers of Goulston & Storrs also focus on the business context and objectives involved in any transaction, making special efforts to understand all of the critically relevant aspects of each client's business and industry.

We understand and appreciate that a client is entrusting the value of their business to us when they turn to us, and we take that seriously. The very structure of our firm is client-focused, providing incentives to work collaboratively and share information in order to support our clients to the fullest extent, while discouraging any attitudes or behaviors that interfere with the rendering of superior client service. This collaborative emphasis is particularly important to closely-held businesses, which often require multi-disciplinary support that is well integrated and coordinated.

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Representative Matters

Family Office Investments

Representation of a commercial real estate family office to complete various private equity and venture capital investments. Investments cover a range of areas, including media, startups, and proptech opportunities.

\$92 Million Family Office Sale

Representation of a family office in its \$92 million sale of a basket of limited partnership interests in leading private equity funds to leading global secondary investor.

Employment Policies for Healthcare Facilities

Drafting and assisting in the implementation of sexual harassment and other employment policies for a national chain of health care facilities.

Formation and Financing of Venture Incubation Business

Represented founders in the formation and financing of a venture incubation business and subsequent portfolio company organization and investments.

Gordon Brothers Outside General Counsel

Representation of Gordon Brothers as general counsel and in connection with the acquisition and disposition of several national retail chains.

Outside General Counsel for Textile Manufacturer

Longtime general counsel through three generations of a \$500 million textile manufacturer with international operations.

Outside General Counsel to Chain of Cinemas and Retail Department Stores

Longstanding counsel to the family owners of a national chain of cinemas and retail department stores.

Ownership Transfer to Second Generation Family-Owner Manufacturing Company

Ownership transfer to the second generation of a family-owned manufacturing company, including stockholder and buy-sell agreements among the new owners.

Printing and Engraving Companies Acquisitions

Series of acquisitions for a Boston-based printing and engraving company

Privately-Held Companies Succession Planning, Ownership and Employee Relationships

Representation of numerous large privately-held companies with regard to succession planning and ownership and employment relationships among their principals.

Stockholders of Beverage Distributor in Buyout

Representation of a group of stockholders of a New York state beverage distributor in a contested intra-family buyout.

Bay State Milling Company Asset Acquisitions and Technology Licensing

Bay State Milling Company in asset acquisitions and technology licensing.

Hunt Companies Acquisitions of Strategic Businesses

Counsel to Hunt Companies in its acquisitions of several strategic businesses.

Major Restaurant Franchisee Product Rollout to Supermarkets

Representation of major restaurant franchisees in connection with the rollout of K-Cups and other products to supermarkets. Also negotiated a groundbreaking collaborative franchisee profit sharing program for the overall brand.

Our Clients

The Goulston & Storrs legal team represents small, medium and large family-owned and other closely-held businesses. We represent businesses at each stage of development, from start-up through maturity, often over the course of several generations.

We counsel and advise businesses, entrepreneurs, groups of professional service providers and individuals. Our clients are engaged in a wide spectrum of enterprises that involve manufacturing, distribution, retail, restaurant and food services, hospitality, professional services, technology and software development, education, healthcare, construction and real estate development and management.

Our Experience

We provide practical legal and business advice on matters ranging from everyday operational concerns to significant events in the lifecycle of client businesses. Our substantial experience representing closely-held and family businesses includes:

- Structuring and formation of corporations, limited liability companies (LLCs) and partnerships with business, legal and tax objectives in mind
- Providing advice regarding governance and evolving board composition.
- Providing advice regarding stockholder and employee relationships.
- Providing guidance with regard to joint ventures, strategic partnerships, and other strategic alliances, both domestic and international.
- Working up creative solutions for buyout agreements, exit strategies, business valuations and related agreements.
- Tax counseling with regard to income tax exposures and strategic planning for optimal after-tax performance, including counseling related to special events such as mergers and acquisitions.
- Protection and leveraging of intellectual property assets.
- Facilitating financing transactions of all kinds related to public and private offerings of securities, secured and unsecured loans and bond financings, and venture capital or private equity transactions.
- Due diligence work and counseling related to acquisitions, mergers, restructurings, management buy-outs and other business reorganizations.
- Facilitating expansion into new markets, providing clients not only with regulatory advice, but introductions to potential partners and key figures in new areas.
- Ownership and management succession planning, including both estate and succession planning for owners of family businesses with children who are either active or inactive in the business.
- Assisting in family legacy planning and family governance, addressing issues related to succession, structure, compensation, philanthropy and other matters.
- Drafting and negotiating important commercial contracts.

Our Services

Services for Closely-Held Businesses

Our lawyers frequently advise clients who control or operate closely-held businesses. We help maximize their success through optimal structuring of their businesses for legal, business and tax objectives.

Closely-held business clients also rely on us to act as advisors to their boards, special committees and shareholder groups. As a result, we have deep experience dealing with critical issues involving closely-held corporate governance, frictional relationships among shareholders, employment contracts, compensation plans, sales of assets and operating divisions, acquisitions, buyouts, exit plans and other significant matters.

Services for Family Businesses

We have broad experience in representing family-owned businesses and are sensitive to the dynamic interplay of family and business issues. Clients of the firm regard their lawyers as trusted advisors with whom they can discuss the full range of business, personal and family matters.

Due to the unique and varied needs of family-owned businesses, our multi-disciplinary service teams frequently include attorneys with significant experience in corporate, tax, real estate, litigation, trust and estate planning and other practice areas to make certain that all of the client's business and legal needs are being addressed. We also work closely with our clients' other professional advisors, including accountants, financial and insurance consultants and family counselors.

Among other things, we deal with: 1. family and corporate governance structures; 2. the roles of family members as shareholders, managers and spouses; 3. recurring issues related to stewardship and responsibility; and 4. planning for and adapting to unexpected developments, such as divorce and disability. Our lawyers also address retirement planning, succession, legacy planning, trust and estate planning, and charitable family foundations.