

Legal incubators benefit community

Incubator programs are relatively new to the legal profession. Columbus Bar inc was the first of its kind in the country five years ago. Today, there are over 60 incubator programs across the country, with another five programs set to open by the end of 2016. The growth of incubators nationally has created the need for an annual conference where administrators and participants share ideas on improving incubators and increasing the positive impact on their respective communities.



Jacob Levine
Columbus Bar inc

tors offers a relatively safe environment for doing that.

Columbus Bar volunteers teach participants best practices in everything from client communications to marketing to billing to time management. In exchange, inc participants agree to accept at least one pro bono case during their term, creating an additional source for serving the unmet legal needs in central Ohio.

Successful programs across the country are collaborating with members of the community by helping small businesses and start-ups access legal services at an affordable rate. Incubator programs support access to justice initiatives by working with underserved members of the community.

Current incubator participant, Jacob Levine, praises the program's mentors. "Rick Colby, a mentor at the incubator program, has been pivotal to my success by developing the soft skills that are overlooked in law school."

Over the last five years, over 30 lawyers have participated in Columbus Bar inc, with countless donors, volunteer mentors and educators offering their support to help the community. The Columbus Bar recently received national recognition from the American Society for Association Executives for its program, which acknowledged the CBA for helping "to make the world a better place and being a positive influence in the everyday lives of our community."

Columbus Bar inc is intended to accelerate the successful development of new lawyers in an environment that provides an array of business support resources, including education, mentoring and client development. Participants get an office, equipment, access to attorney mentors, training on a variety of law practice management issues and specially designed networking opportunities to help build a successful practice based on sound business principles.

Legal incubators serve two important functions in today's legal market – protecting clients and developing skilled lawyers in our bar. Participants have access to a support network of qualified professionals to guide them as they develop counseling and advocacy skills and build their practice. Many lawyering skills simply cannot be learned from a book and can only be learned from actual practice. Incuba-

ESOPs and Ownership Transition

Employee Stock Ownership Plans, better known as ESOPs, are governed by the Internal Revenue Code and they present some significant tax benefits, similar to 401(k) plans, IRAs and other benefit plans. Although many think of ESOPs as an employee benefit plan, similar to other retirement plans, they can also act as an **ownership transition** vehicle.



Sherri Lazear
Lazear Capital Partners, Ltd.

taxes essentially doubles the company's free cash flow. As an additional incentive, Congress has also enacted legislation that enables most owners to sell their stock to an ESOP on a tax-deferred or tax-free basis. In a very real sense, Congress is so encouraging of ESOPs that they have literally ended taxes on ESOP-owned companies and, in many cases, their sellers.

ESOPs are defined contribution plans under ERISA and they primarily invest in "employer securities," meaning the stock of the employees' employer. Due to Congress' concern over growing income and wealth disparity, lawmakers have created powerful tax incentives to cause company owners to sell their businesses to their employees utilizing the ESOP structure.

In a rising tax rate environment, the opportunity presented by the ESOP structure is certainly something that every owner considering a sale should consider. Lazear Capital Partners, Ltd. is the sponsor of the Columbus Bar's ESOP Institute on Sept. 27. We invite you to learn more about the fundamentals of ESOP transactions.

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Among the benefits available in an ESOP are the opportunity for a 100 percent S Corp-owned ESOP to become federal and state **income tax free** post-sale. The elimination of these income

Seminar with Kirwan Institute for Race & Ethnicity to address bias and prejudice

On Aug. 10, the Columbus Bar Association will present "Carefully Taught: Lessons in Prejudice." Throughout our lives, we are exposed to millions of messages about the world – messages that shape our perceptions of people, places, concepts and ideas. As a result, all humans possess a range of implicit associations that operate unconsciously outside our awareness, often times in conflict with our explicit beliefs. In light of recent events across the country, awareness of bias and prejudice is more timely than ever.

Using an engaging and participatory structure, this event equips attendees with a deeper understanding of our unconscious mental processing and the ways in which these implicit associations impact our decision-

making. Learn how to identify and mitigate the effects of harmful biases. Examine what happens when bias is not interrupted but instead turns into prejudice and actionable discrimination.

Taught by Robin Wright, a key researcher and training facilitator for The Ohio State University Kirwan Institute for the Study of Race & Ethnicity, and Lori Anthony, section chief of the Ohio Attorney General's Civil Rights Section, this presentation is not to be missed. Members of the bar will present theatrical vignettes to frame the instructional portion of this three-hour course. The program will take place at the Dawson Theatre, located at 1114 Dublin Road, Columbus. For more information and to register, visit www.cbalaw.org.

ATTORNEYS AROUND THE BAR:

Andrew Bonnington | EMPLOYEE BENEFITS CHAIR

The Columbus Bar Association's Employee Benefits Committee brings together attorneys in the labor and employment field. Andrew Bonnington, a wealth planner with Fifth Third Bank, will chair the committee for his second year this fall.

A 2010 graduate of University of St. Thomas School of Law, Bonnington completed the Columbus Bar's Barrister Leadership program prior to his committee leadership. He advises clients in the areas of estate planning, business succession, tax planning, compensation and employer-provided benefits, risk management, and cash flow in retirement.

Although Columbus Bar committees break for the summer months, meetings return in September. The Employee Benefits Committee meets the third Wednesday of each month.

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