

Exit Strategy: The Process of Selling Your Business – Part 2 of 4

by Matthew D. Maser and Joshua K. Norton

A business owner deciding whether to sell a business (“Seller”) is often confronted with a mix of emotions. The Seller may be excited to close one chapter (which may have included starting, owning, and operating the business), and turn the page to a new chapter (which may include retirement or investing in another business). Depending on the Seller’s experience with business sales, the Seller may also feel a great deal of anxiety. Our Mergers & Acquisitions/Securities Practice Group focuses on alleviating that anxiety by guiding the Seller through the process of selling a business.

This article is the second in a four-part series addressing the sale of business process, and will discuss finding a Buyer, assuring confidentiality, and the letter of intent. In Part I, we addressed the initial steps that the Seller should take to “circle the wagons” to prepare a united front with the appropriate team of key employees and outside advisors, and to take all necessary steps to prepare the business for sale. In the next two editions of the *Client Adviser*, we will cover due diligence and the definitive agreement, and closing and post-closing matters.

Part II. “Aaaand They’re Off” – Getting Out of the Gates and Taking Initial Steps Toward the Sale of Your Business

In horse racing, the first few lengths after the gates burst open are some of the most exciting and critical moments of the entire race. In other sports, how your team “gets out of the gates” in the first quarter or inning often sets the tone for the rest of the game. When selling a business, the initial steps of finding a Buyer, ensuring confidentiality, and setting the “tone” for the rest of the deal through a letter of intent can go a long way in protecting your interests and laying the ground work on which to base the definitive sale agreements.

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For the sale process to get out of the gates properly, the Seller must locate one or more potential Buyers. This can be done in a variety of ways. In some instances, a Buyer may initiate contact with the Seller and express an interest in purchasing the business. Alternatively, the Seller may be able to easily identify one or more strategic Buyers within the Seller’s industry who would be logical buyers for the business. Other times, the Seller can engage a business broker or investment banker to assist in locating a Buyer or in generating interest for an auction process, which could potentially bring the highest price for the business. Selecting and engaging an investment banker or business broker to lead the initial selling process is a critical step. The Seller should choose a broker who specializes in the Seller’s industry or size of business, and then engage the broker on terms that align the interests of the broker with those of the Seller.

No matter how a potential Buyer is identified, protecting a Seller’s confidential information is vitally important in every sale process, and the Seller must ensure that proper protections are in place before sharing sensitive financial information, customer and supplier information, or technical know-how. Furthermore, there are many strategic reasons why

the Seller might also want to prevent customers, competitors, creditors, and employees from knowing that it is considering selling in the first place. Ensuring confidentiality is even more critical if the potential Buyer is one of Seller's competitors.

To protect its sensitive and proprietary information, the Seller should enter into a confidentiality agreement with any potential Buyer prior to sharing any such information. There are several necessary components to a confidentiality agreement. First, it should define "confidential information" with broad and inclusive language to protect any important non-public information that is shared with the Buyer. Additionally, the agreement should limit those persons who may access the Seller's confidential information to a "need to know" basis, and restrict the Buyers' and its representatives' use of the information solely for the purpose of analyzing the potential purchase of Seller's business. Next, the confidentiality agreement should limit the Buyer's public disclosure of the negotiation process. Finally, the confidentiality agreement should contain provisions to protect the Seller in the event a deal is not reached; these provisions include requiring the return or destruction of all materials containing confidential information, a prohibition on the Buyer soliciting the Seller's employees, and specifying what recourse is available to the Seller in the event the Buyer violates the agreement.

After a potential Buyer is located and confidentiality has been assured, the Seller might choose to negotiate and execute a Letter of Intent or "LOI" (also sometimes also called a "letter of understanding", "memorandum of understanding", or "term sheet"). The LOI, which usually contains both binding and non-binding terms, is intended to frame the critical issues and to memorialize the basic business terms of the deal.

A Seller or a Buyer may want to implement an LOI for several reasons. First, LOIs can bring out any major sticking points or "deal breakers" at an early stage, before either party has expended time and effort negotiating definitive agreements, allowing the parties to decide whether a deal is feasible. Second, by (tentatively) establishing the essential business terms and addressing major issues, LOIs can foster a smoother transaction process after an LOI is agreed upon. Additionally, a Buyer may insist upon using an LOI, as it could be a precondition to the Buyer obtaining the necessary financing or, in some instances, for the parties to seek state or federal regulatory approval. On the other hand, in some

instances it might be in a Seller's best interests to forego the time and effort required to negotiate an LOI, and instead proceed directly to negotiating the definitive agreements. If the Seller's business is relatively small and the deal terms are straightforward, or if the Seller and Buyer are firmly committed to the deal, then an LOI might not be necessary.

If the parties decide to use an LOI, it will likely contain certain legally binding terms, including a continuation of the confidentiality and nondisclosure provisions of the confidentiality agreement, and also a "standstill" or exclusivity period, where the Seller agrees to negotiate only with the Buyer for some specified period of time. Although a Seller should generally not agree to a standstill or exclusivity provision, these provisions are not that uncommon and help show that the parties are committed to negotiating exclusively with each other toward the closing of a deal. The LOI will also contain other non-binding provisions, such as the purchase price, deal structure (*i.e.*, stock, asset, or merger), and other basic provisions. However, the LOI should clearly state that any such terms are non-binding, as they are subject to (and often do) change as a result of due diligence investigations or other changes in circumstances between the time the LOI is executed and when the deal actually closes some time later.

Getting out of the gates quickly and effectively, by finding a Buyer, protecting the Seller's confidential information, and potentially utilizing an LOI to frame the basic deal terms, allows a Seller to make substantial strides toward the successful sale of its business. Please contact a member of our Mergers & Acquisitions/Securities Practice Group if you have any questions about this article or the purchase and sale process generally. ■

Managing Your Intellectual Property Portfolio – in Good Times and in Bad

by Roberta L. Christensen and E. Karine Sokpoh

If your business owns multiple patents, trademarks, copyrights, or other intellectual property ("IP"), chances are that you have recently looked at the costs associated with maintaining that portfolio in an effort to identify opportunities for savings. This is a useful periodic exercise regardless of the state of the economy. It can, however, be difficult to determine where and how your IP dollars are best spent. The

easy, but not necessarily correct, answer is simply to maintain what you have but to postpone spending to protect new IP assets. This article suggests another, more holistic, approach that is based upon the relative value of each IP asset to the business.

When evaluating IP costs for budgeting or cost-cutting purposes, consider organizing your IP assets into a three-tiered system. First-tier assets are those that are essential to the business' success. Examples of such assets include patents for the products that generate the most revenue for the business, trademark registrations for the business' key brands, and the copyright registrations for proprietary software applications. First-tier assets should also include those assets that are important components of the business' long-term strategy, such as patent applications for the "next generation" of products and trademarks for key new product lines or services. First-tier assets should get priority in terms of financial resources needed for not only their registration/issuance and maintenance, but also for monitoring and enforcement efforts against infringement.

Second-tier IP assets are those that are not deemed to be currently essential to the business' success or long-term strategy. However, stakeholders within the business may "like" these assets, or wish to preserve them until they have the time or resources to determine their true value. After a business identifies its second-tier assets, the anticipated costs associated with maintaining and protecting those assets in the short term (for example, the next 12 months) should also be identified. If during that time period no action is needed to complete the issuance of a patent or a registration, or to maintain an issued patent or registration, the asset can simply continue "as is". If, however, the business has filed or is considering the filing of a patent, trademark, or copyright application to protect a second-tier asset, this application should be freshly evaluated to determine the probability of success, the business' true commitment to the asset, and whether it is possible and/or more cost-efficient to file or re-file the application at a future date. Similarly, planned spending on maintenance fees for issued patents and registrations should be carefully scrutinized to ensure that they are indeed necessary. For instance, if the business owns two trademark registrations, one for a word and the other for that word paired with a design, consider whether the design registration can be allowed to lapse. In all instances, monitoring and enforcing against third-party infringement of second-tier IP assets should take a lower priority.

Third-tier IP assets are those that are either no longer relevant or useful to your line of business or that produce only limited revenue. Costs associated with maintenance of third-tier IP assets should be minimized or eliminated. Although in most instances a determination will be made to simply abandon any further protection efforts with respect to third-tier IP assets (for example, by not paying renewal or maintenance fees), consider whether any of these IP assets may have value to a third party. Unused IP assets may be licensed or sold to third parties.

The analysis described above is relatively straightforward if your business' IP assets are owned only in the United States. However, an alternative approach should be adopted if you utilize your IP assets abroad, because an IP asset that is first-tier in the United States may very well be a third-tier asset in a foreign country. You should, therefore, first categorize the countries in which you do business, not the IP assets, into three tiers. Much like the categorization of IP assets, the categorization of countries depends on the business operations in each country and each country's current or potential strategic value. For example, a first-tier country is one that is an important source of revenue to your business or in which you intend to materially expand your operations, as a part of your short- or long-term business plan. Once you have identified a first-tier country, you should then identify the IP assets used in that country, sort those IP assets into three tiers, and then conduct the analysis described above.

Although cost is always a factor to be considered, it is especially critical to gather the costs of protecting and maintaining IP assets when those assets are utilized in a number of different countries. Depending on the country involved, applying for and/or maintaining protection for IP assets can be very expensive. Determining the cost of such protection for each IP asset will be helpful in categorizing it as first-, second-, or third-tier. The end result should be a comprehensive plan to maximize the value of the dollars spent on IP protection.

Prioritizing IP-related expenses based upon a three-tier asset organization system can be a great cost-saving mechanism in good, as well as bad, economic times. We can assist you in identifying the various asset tiers and in performing the analysis described above. Please contact Roberta L. Christensen, E. Karine Sokpoh, or David A. Goeschel of our Intellectual Property Practice Group for further information. ■

Identity Theft: “Code Red”

by Karen M. Shuler, Richard D. Vroman
and David A. Goeschel

According to the Federal Trade Commission (“FTC”), as many as nine million Americans have their identities stolen each year. The damage inflicted by this type of theft extends well beyond a person’s wallet. Indeed, a person’s credit and, thus, his or her economic viability, can be shattered by a single act of identity theft. This is also the case for businesses, as identity theft can leave a business with decimated credit and a pile of unpaid bills incurred by identity thieves.

In 2003, Congress passed the Fair and Accurate Credit Transactions Act (“FACT Act”) which amended the Fair Credit Reporting Act (“FCR Act”), with the purpose of adding protection against the growing threat of identity theft. In 2007, the FTC, in conjunction with several other federal agencies, issued final rules and guidelines implementing certain requirements of the FACT Act. These rules are commonly referred to as the “Red Flag Rules”.

The Red Flag Rules apply to “creditors” and financial institutions that maintain “covered accounts” (“covered entity”). A “creditor” is broadly defined. In essence, if your company sells goods or provides services and then bills its clients/customers at a later date, or if you regularly allow your clients/customers to defer payment for goods or services (*e.g.*, under a payment plan), then you are a creditor under the Red Flag Rules.

If you are a creditor or financial institution, you must then determine whether you maintain covered accounts. “Covered accounts” include (a) any account maintained primarily for personal, family, or household purposes that involves or permits multiple payments or transactions (credit card account, store account, car loan, mortgage loan, etc.); or (b) any other account for which there is a reasonably foreseeable risk of identity theft (*e.g.*, business accounts that contain personal identifying information of the account’s owner).

If you are a covered entity, the Red Flag Rules require you to implement a program to identify, detect, and respond to “Red Flags”. Red Flags are defined as patterns, practices, or specific activities that could indicate identity theft. Examples of Red Flags include suspicious documents (*e.g.*, a driver’s license that appears to be forged or tampered with),

suspicious personal identifying information (*e.g.*, lack of correlation between a customer’s social security number and his or her date of birth), or unusual use of or suspicious activity related to a covered account (*e.g.*, mail sent to the customer is returned repeatedly as undeliverable although transactions continue to be conducted in connection with the customer’s covered account).

In establishing an identity theft program, the covered entity will first need to evaluate its current vulnerabilities with respect to identity theft. The next step will be to actually adopt an identity theft program that (a) identifies potential Red Flags to identity theft including those discovered in the first step of determining current vulnerabilities; (b) sets forth the steps necessary to detect such Red Flags; and (c) describes the covered entity’s response to be taken upon the discovery of an activity constituting a Red Flag.

Under the Red Flag Rules, a covered entity that engages another entity to perform an activity in connection with one or more covered accounts (*e.g.*, a collection agency) must take steps to ensure that the activity of such entity is conducted in accordance with reasonable policies and procedures designed to detect, prevent, and mitigate the risk of identity theft. This requirement may be met by requiring all third-party services providers who are performing an activity in connection with a covered account to have policies in place to detect relevant Red Flags that may arise in the performance of the service provider’s duties, and to either report the Red Flags to the covered entity or to take appropriate action to prevent or mitigate identity theft.

The scope of a company’s identity theft program will depend upon its size and the extent to which it is exposed to a risk of identity theft. The identity theft program must be adopted by the covered entity’s governing board or management, who must remain engaged in the general oversight of the program. The specific responsibility for implementation of the program can be carried out by the covered entity’s administrative staff.

The implementation date of this rule is August 1, 2009. The penalties for noncompliance are steep - \$3,500 per covered account. We can assist you with drafting and implementing an identity theft program to minimize or eliminate risks of noncompliance. If you would like our assistance or have any questions relating to the Red Flag Rules, please contact us. ■

Commercial Real Estate Lease Audits

by Elisa B. Davies

With the uncertainties regarding financial viability of landlords and tenants in this current economic climate, now is an excellent time to scrutinize expenditures, review enforcement of existing rights and obligations, and consider possible areas for renegotiation of lease terms. The big picture question for landlords and tenants is: Are we doing everything we are entitled to do under the existing lease, and if not, a lease audit, whether financial or legal, primes the pump for enforcing existing rights and remedies and assessing renegotiation opportunities.

What is a lease audit? Whether it's in relation to retail, office, industrial, or other commercial real estate, a lease audit can either be a financial or legal audit of a lease. A financial lease audit is a detailed review of the financial terms of a lease. Landlords and tenants may engage a lease audit company, CPA, or broker with technical industry-specific expertise to review the financial terms of their lease in relation to calculations of rent, percentage rent, gross sales, rent escalations, operating expenses, rentable/usable square footage, and tenant's common area percentage.

Both landlords and tenants have a legitimate interest in reviewing the underlying financial data supporting any rental or operating expense obligations. Before conducting a financial lease audit, landlords and tenants should first review their lease to determine:

- Whether or not they have audit rights under the lease.
- Who pays the cost of the audit, and does the answer vary depending on the results of the audit?
- Where and when must the audit of operating expenses be performed (*i.e.*, where are landlord's books and records maintained), is notice required prior to conducting an audit and, if the audit is of tenant's records for gross sales, when and where to conduct?
- How far back may the audit reach?
- If the audit reveals an overcharge or undercharge, will there be a reconciliation and what are the parameters of that reconciliation?

A lease audit may also include a review of the legal provisions of a lease. Landlords and tenants should

each have their lawyers review existing lease terms and their respective rights and obligations under the lease, both prior to signing the lease and periodically throughout the lease term. In assessing existing lease terms during a legal lease audit in the current economic conditions, both tenants and landlords should prepare for potential default by the other (*e.g.*, review the required notice of default provisions, potential remedies, etc.).

While conducting a legal lease audit, there are other lease audit issues that the parties should keep in mind. The landlord should confirm the status and financial wherewithal of tenant's guarantors, if any. Both parties should also confirm renewal dates under the lease and tenants may consider offering to renew early in exchange for immediate rental concessions. The parties should also consider who pays for papering any renegotiated lease terms that result from a legal lease audit.

If you have any questions or if you would like assistance with reviewing your lease, please contact one of the attorneys in our Real Estate, Environmental, and Natural Resources Law Practice Group. ■

Loan Workouts

by Thomas F. Ackley

According to the National Bureau of Economic Research, the United States has been in a recession since December 2007. Although the Midwest may have been somewhat slower to feel the impact of this recession, members of our Banking, Finance, and Creditors' Rights Practice Group have received an increased volume of phone calls in the last six months from clients having difficulty maintaining certain financial covenants required by their loan agreements. This article will briefly outline the typical defaults and remedial actions we're seeing from both our lender clients and borrower clients when an event of default arises under their current loan agreements.

How Defaults Arise

One of the most common forms of financing utilized by many businesses is a revolving loan which allows the borrower to utilize a revolving line of credit for purposes of borrowing funds for operations when cash flow is otherwise low, and to make repayments on the line of credit when the borrower's excess cash

flow allows. In a typical revolving line of credit, the lender will commit to provide up to a maximum loan amount to the borrower, provided that the borrower maintains a specified borrowing base and complies with certain other financial covenants. For example, a lender may provide a borrower with up to 75% of the value of the borrower's eligible inventory and accounts receivable at any one time, and in the event that the borrower's combined eligible inventory and accounts receivable fall below a specified threshold, then the maximum loan amount would also be reduced.

Based on the current state of our economy, many borrowers are faced with decreasing sales and increasingly aged accounts receivable. For purposes of measuring the borrower's borrowing base on a revolving line of credit, this combination can quickly result in (i) a reduced borrowing base, which in turn reduces the amount that can be borrowed on the line of credit, or (ii) requirements for the borrower to repay previously advanced amounts.

When a borrower is faced with an inability to meet the current financial covenants under its loan agreement, the borrower will need to readdress its line of credit (or term loan) with the lender to avoid the loan being in default. From the lender's perspective, there is generally pressure from federal and/or state regulators who monitor the lender's accounts to ensure that the number of loans in default do not exceed certain thresholds, and that the lender has made adequate reserves against losses which could result from loan defaults. Accordingly, both the borrower and lender typically desire to work out any defaults under a loan agreement in order to maintain the loan as one in good standing.

Likely Workout Terms

The type of terms to be agreed upon between a borrower and lender when the underlying loan agreement is in default will vary depending upon such matters as (i) the remaining term of the loan, (ii) the amount and type of the loan, (iii) the industry of the borrower, (iv) the likelihood of the continued profitability of the borrower's business, and (v) the working relationship between the borrower and lender. Because each workout scenario will differ based on the particular circumstances of the loan and the borrower's collateral, there are no specific guidelines for likely workout terms between the borrower and lender. However, some or all of the

following items are often addressed by the parties in a workout situation, and are usually documented in an amendment to the current loan documents:

1. Reduce the line of credit amount and/or require substantial principal pay downs.
2. Require the owners of the business to inject capital into the business, such as equity contributions or subordinated debt.
3. Change the financial covenants to match the borrower's current ability to meet them.
4. Increase the interest rate.
5. Restructure the payment amounts (normally on a term loan).
6. Increase the regularity of the borrower's reporting requirements (e.g., perhaps changing a quarterly reporting requirement to monthly, weekly, or daily).
7. Provide the lender with additional collateral to secure the loan, which could come in the form of additional guarantors (individuals or affiliates), pledges of additional assets, or deposit account control agreements.
8. Allow the borrower to obtain a loan from a different lender that is subordinated to the existing loans with the first lender.

To document the new loan arrangements between the borrower and lender, the parties will typically enter into an amendment to the current loan agreements, along with any supporting reaffirmation of the debt by the borrower and/or guarantors. As part of this documentation, the lender may require that the borrower release or waive any claims it may have against the lender for any cause of action Borrower has, or may have, arising under the loan agreements. From the borrower's perspective, any loan amendments should include provisions where the lender specifically waives the existing defaults and, after entering into the amendment, acknowledges that the borrower's previous breach shall not constitute a continuing default.

Foreclosure

In circumstances where a borrower's business is no longer viable to support an existing loan, the lender will likely begin preparations for foreclosing on the borrower's property (to the extent allowed under the loan agreements), and may enter into a forbearance

agreement with the Borrower as a first step in shoring up the loan documents to ensure that the lender is in a position to ultimately foreclose on its collateral. In a typical forbearance agreement, the lender agrees to continue working with the borrower under certain specified circumstances, which may include restructuring the payments and requiring the borrower's customers to pay their accounts receivable directly into a deposit account held by the lender. In these circumstances, the lender will typically not waive the borrower's existing defaults and, instead, the lender will "forbear" from foreclosing until a specified date, as long as the borrower performs certain actions as set forth in the forbearance agreement. In the event that the borrower does not fulfill the terms of the forbearance agreement, the lender will then act upon the existing events of default (as well as any new default under the forbearance agreement).

Conclusion

In most loan default circumstances, the borrower and the lender can and do work together to address any defaults under the current loan agreements to allow the borrower to fulfill its amended loan terms with the lender. In all circumstances, early communication between the borrower and lender is best to ensure that there are no surprises to the lender (surprises tend to result in a stronger reaction from the lender). Based on our current national economy, loan workouts are becoming more common and, although no one desires to be in a situation where they are in default under their loan agreements, there are generally ways to revise the loan agreements in order to maintain a good relationship between the borrower and lender based upon the borrower's new business realities. If you have any questions with regard to any of your loan agreements, please do not hesitate to contact a member of our Banking, Finance, and Creditors' Rights Practice Group. ■

Lease Renegotiations

by Max J. Burbach

As the economic recession has worsened and continues, it's no surprise to see real estate tenants increasingly seeking financial relief from their landlords. With declining economic activity and consumer spending, market rental rates falling, vacancies increasing, and tenants being pinched hard financially (retail tenants

especially), tenants are exerting a lot of pressure on landlords to grant financial concessions.

Tenants may approach landlords with a variety of suggestions for financial relief, including:

- reducing rent immediately if tenant agrees to renew or extend its lease term early
- asking for a free/deferred rent period
- seeking a larger tenant improvement or refurbishment allowance
- requesting approval to sublease part of the leased space

Just because a tenant asks for a concession doesn't mean the landlord should automatically grant it. If a tenant says that it needs relief, the landlord should require proof of that by reviewing the tenant's financials, sales and operating history, and business plans to address and survive the financial crisis it may be facing. The landlord, if it agrees to give some relief, should ask for something in exchange, which might include one or more of the following:

- requiring the tenant to give up any co-tenancy rights it might have
- giving only a short term rental deferral, rather than a permanent reduction, and conditioning the deferral on tenant's future compliance with its lease obligations
- requiring a guarantor or other credit enhancements, if the lease doesn't already require them

Landlords must be mindful of complying with any restrictions in loan documents or joint venture agreements regarding modification of lease terms. A landlord should consider the effect of any rent reductions on the overall value of the property if the landlord is looking to sell or refinance, although keeping occupancy up may be of more immediate concern to the landlord. Any financial relief given to a tenant should be kept confidential, and any base amendment should provide that if confidentiality is breached, the tenant loses the relief.

If you have any questions or need assistance in requesting or implementing rent or other lease concessions or modifications, please call one of the attorneys in our Real Estate, Natural Resources, and Environmental Law Practice Group. ■

ANNOUNCEMENTS

College World Series 2009

Koley Jessen has been legal counsel to the College World Series of Omaha, Inc. for many years. We are also heavily involved on a volunteer basis. Each June, the whole firm catches baseball fever and celebrates one of the greatest months of the year. We encourage our employees to attend the Opening Ceremonies event and support their favorite teams throughout the series. On June 19th we held a firm tailgate at our office to mark the end of the first week.

This year we decided not to host our client hospitality tent down at 13th & Deer Park Boulevard. This decision was based on a variety of factors and, after many years of hosting the tent, we felt it was time to take a year off. As the new stadium takes shape, we will be considering our options for the next few years.

Welcome

We are pleased to welcome back Law Clerks **Patrice Ott**, **Mark Hill** and **Stephanie Mahlin** who are working at Koley Jessen this summer. Patrice and Mark both attend Creighton University School of Law. Stephanie is completing her JD/MBA at the University of Nebraska-Lincoln. Joining them this summer are 3rd year Law Clerk **Cameron Guenzel** and 2nd year Law Clerk **Minja Fezjic**. Cameron and Minja both attend the University of Nebraska College of Law.

Congratulations

Donald L. Swanson has been re-certified as a Business Bankruptcy Specialist by the American Board of Certification for another five years.

Tom F. Ackley was elected Chair of the Bellevue Planning Commission in May.

Julie DeWitt, Koley Jessen's Director of Client Development & Community Relations, graduated from the Greater Omaha Chamber of Commerce Leadership Omaha program in June. Julie is a member of Class 31. **Richard D. Vroman** was accepted to Leadership Omaha's Class 32, which will begin this fall.

Community

David M. Dvorak has been named President-Elect of the board of directors of the Juvenile Diabetes Research Foundation's Omaha-Council Bluffs Chapter. David will take over as President of the JDRF board in June of 2010.

Stacia L. Palser served as Chair of Keep Omaha Beautiful's Green Tie Gala on June 11th. Stacia is also a Keep Omaha Beautiful board member.

Upcoming Events

Webinar: Lease Audits and Renegotiating Leases
Thursday, July 30, 2009
Noon to 1:30 p.m. CDT

Max J. Burbach and Elisa B. Davies will discuss lease audits and renegotiating leases from both the tenant and landlord perspectives. Please contact Sherry Ford to register: 402.343.3775 or sherry.ford@koleyjessen.com

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