

Many businesses today are small closely held corporations which may have only two owners. When a business is formed with two owners, the joint owners of the business might try to apportion share ownership in what seems to be the most equitable fashion, 50/50. Unfortunately, if the proper legal documents are not drafted, this effort at fairness can turn into a disaster. During the course of the business, if these 50/50 shareholders don't agree on how to operate the business, this can result in a shareholder deadlock which could ultimately destroy the business that the parties worked so hard to develop. Similar problems can also arise with more than two shareholders. One of the simplest solutions to such situations is the preparation of a shareholder agreement.

The shareholder agreement is a legal contract between the shareholders or owners of a business that allows the parties to determine the manner in which certain business situations will be handled before those situations become a reality.

Some of the issues that a shareholder agreement might address are as follows:

- The number of shareholders and their initial investment in the business;
 - The manner in which owners can purchase additional shares of stock;
 - The means by which a shareholder can have his/her interest purchased by the other shareholders;
 - What will happen to a shareholders' stock if a shareholder dies, becomes disabled or retires;
 - The means by which officers and/or directors of the corporation are selected;
 - A formula to determine how much shares of stock in the corporation are worth;
- Of course, this list of issues to address in a shareholder agreement is not exhaustive and each shareholder agreement should be tailored to the goals of the specific business



and its shareholders. Speak with an attorney about drafting such an agreement.

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Leadership Class I, Davie Cooper/City Chamber of Commerce

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any of the Chambers of Commerce in Broward County conduct regular Leadership Workshops to educate members about the community they live and work in and expand their business skills. The workshops differ in the format and length of time, but most include: an introduction to the city's government and how it operates, visit to the local educational facilities and an overview of commerce. The sessions provide a valuable networking opportunity, not only with others participating

in the class, but with those individuals who participate in and lead individual sessions including community policy makers. An example of this benefit comes from a recent graduate of the first leadership class given through the Davie/Cooper City Chamber of Commerce in conjunction with McFatter Technical School. Diane Grant, chamber member and owner of Grant Printing located in Hollywood, was working on planned renovations of her home in Davie.