

Family-Owned & Closely Held Businesses

Foster Garvey's Family-Owned & Closely Held Businesses practice is made of strategic advisors and core practitioners who understand the intersection between law and the unique challenges of running a family business. With more than 100 years of combined experience, our Family-Owned & Closely Held Businesses practice solidifies the firm's extensive resources and family wealth advisors across the United States.

Family-owned businesses run across all industries and sectors, and range in size from small mom-and-pop operations to multinational corporations. Whether a business has one million dollars or one billion dollars in revenue, Foster Garvey attorneys give every client the same quality service.

Our firm has deep-rooted history with family-owned businesses. In 1982, two of the firm's legacy founding attorneys launched a Seattle-based shipping company, which is now one of the most successful family-owned businesses in the Pacific Northwest.

We help our clients navigate and avoid the risks that can threaten a family business. Hazards such as intra- and intergenerational rivalries among family members, compensation disputes, breaches of fiduciary duties by family members, death and succession issues, integrating non-family members into the company structure and difficulties in determining lines of authority. Our goal is to maintain and grow financial value while reducing friction within the family and avoiding long-term conflicts.

We pride ourselves on being responsive to the needs of our clients, focusing on the long-term goals and staying ahead of the curve with the rapidly changing laws and regulations affecting family-owned businesses. Ultimately, our goal is to help our clients shape a strong business and legal infrastructure that will prosper and stand the test of time.

View Foster Garvey's family-owned and closely held businesses blog, [Family Business Bulletin](#) for more information.

Service Contact

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Related Services

Cannabis
Food & Beverage
Hospitality, Travel & Tourism
Privacy, Cybersecurity & Data Protection
Sports, Arts & Entertainment
Transportation & Logistics

Services Include:

- Estate planning, succession planning and implementation, including:
 - Ensure the business is divided among family members as intended
 - Choose the right person to wind up in charge
 - Avoid family disputes
 - Reduce or eliminate estate taxes
 - Maximize the income tax step-up in basis upon death
 - Simplify the succession process
- Business transactions
- Debt and equity financing
- Governance and entity maintenance
- Labor and employment contracts and related matters
- Mergers and acquisitions
- Protection of intellectual property assets
- Real estate and land use
- Sales and purchases of businesses
- Tax planning
- Trusts, estates and charitable organizations

Proven Results

- Development of succession plan for senior generation maritime business to pass the business to multi-generational successive owners in a tax-effective manner, including recapitalization into voting and nonvoting shares. Effective advice for methods to compensate a family member who does not participate in the business. Process was driven in a team approach by including a family's other trusted advisors.
- Developed corporate structure and management plan for the governance of a complex real estate development and property management family business with over 80 income producing entities and properties.
- Planned and facilitated quarterly business meetings for a family business, resulting in a greater focus on business issues, increased harmony among family members, and enhanced business planning.