



The Law Offices
of Jeffrey S. Salisbury



Clients & Friends Newsletter

May 2011

How are you doing?

Now that the weather is starting to turn a little better, finally, those of us with outdoor hobbies are able to begin to indulge them. My passion happens to be golf— a good walk spoiled as they say! I have been working a lot on my driving lately. The problem has been that my tee shot veers just a couple of degrees to the right, but as it travels further and further the total yardage from the center of the fairway increases. This tends to put me in all kinds of fun places, like the rough, sand traps, the woods, and water. Unfortunately, I am not Tiger Woods, and I have trouble recovering from the ridiculous binds in which I find myself. This all made me get to thinking about life in general, and isn't it true that when we begin making small mistakes or developing tiny bad habits, how they can creep more and more and become greater problems as long stretches of time pass. So as we think about doing some spring cleaning in our homes this time of year, perhaps it would be worth our while to check the finer points of our life to see if some spring cleaning might be in order personally. I don't know about you, but staying down the middle of the fairway of life is a lot easier than hacking through the rough and the woods, and it would be my wish that we all score happy pars and birdies throughout the beautiful, upcoming spring and summer months here in Oregon.

Tip of the Month!

For those of you who own rental real estate or a small business, I wanted to address business entities briefly this month. The two dominant forms are limited liability companies (“LLCs”) and corporations. Both of these entities provide protection from personal liabilities. Thus if there is a suit and judgment it can only go against the LLC or corporation and not against your assets personally. An LLC is less expensive and easier to maintain than a corporation. Fewer documents are required to establish it, and no annual meetings, minutes or resolutions are necessary in order to maintain it and the liability protection mentioned above. Corporations on the other hand provide certain tax advantages unavailable, or more difficult to achieve, with LLCs. Corporations also seem to maintain a bit more stature and name recognition in the business and financial communities. They may be better suited for estate planning in certain situations given the fact that they are divided into shares of ownership rather than interests of ownership. If you have rental real estate or a small business, I strongly suggest that you consider whether you are maximizing your personal liability protection while, at the same time, minimizing your hassle factor in establishing and maintaining them. As always, I stand ready to guide you through these decisions.

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