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DAILY BRIEFS

**TULSA FIRMS LISTED AMONG
AMERICA'S FASTEST GROWING COMPANIES**

Of the eight Tulsa area firms listed on the Inc. Magazines 2011 list of America's Fastest Growing companies, Jenks-based Check-6 Inc. was the top ranked at No. 100.

The energy industry firm reported a three-year growth of 2,661 percent to an annual revenue of \$14.8 million with 65 employees in its listing on the Inc. 500/5000.

Bill Bartmann Enterprises was the next top ranked at No. 825.

The financial services debt collection firm reported a three-year growth of 378 percent with \$8 million in annual revenues and 78 employees.

Other local firms on the list, with three-year growth, revenues and employees, included: No. 1275, Just Between Friends Franchise Systems, 228 percent, \$15.1 million, six employees; No. 1502, The Persimmon Group, 185 percent, \$5.2 million, 22 employees; No. 1810, Tulsa Power Holdings, 146 percent, \$36 million, 225 employees; No. 2708, Labor Relations Institute, 83 percent, \$5.3 million, 14 employees; No. 4467, Regal Car Sales and Credit, 19 percent, \$45.6 million, 125 employees, and No. 4881, Latshaw Drilling &

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Editorial

918.585.6655

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Some family fights preventable

Setting up wills, trusts key to solving issues before they start

BY RALPH SCHAEFER
rslphs@ok.tribune.com

There is nothing like an estate fight to break up a family — a fight that could have been prevented.

Karen L. Carmichael sees various scenarios in her law practice that could have been prevented if a will had been in place that spelled out the decedent's wishes.

When documents are in place it is easier to deal with unexpected situations.

Carmichael recently assured the caller from the east coast that her mother's papers were in order and funds were available to cover medical expenses.

Carmichael's next call to the bank initiated the money transfer. Documents required by the bank quickly were furnished.

The Tulsa attorney only knew that her client had suffered a severe stroke while visiting her daughter and was uncertain about what mom's future might be.

But she was certain that everything was in order to cover the situation.

That isn't always true for Carmichael, with Karen L. Carmichael and Associates, 2727 East 21st St., Suite 402.

Too often people think they can bypass an attorney by writing out their wills and other documents that would go into effect after their death. A common problem is the documents are inadequately prepared.

Another difficulty, even when documents are prepared by an attorney, is the failure to periodically



Karen L. Carmichael

review and update the paperwork.

These errors can lead to "messy situations," she said. It becomes

even messier when there is no will at all. When that happens,

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DAILY BRIEFS

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Exploration, 6 percent, \$73.2 million, 400 employees. Bartmann has made the Inc. 500/5000 list six times with multiple companies, according to Inc. Magazine.

He has grown several ventures over the past two decades, with his most visible venture currently being CFS II, which recently announced expansion plans in CityPlex Towers, the same location where the original company grew to 4,000 employees.

"I'm thrilled to be creating jobs in this economic environment," said Bartmann. "Much credit is due to the work ethic and attitude of our employees."

Bill Bartmann Enterprises, the parent company of CFS II, was named the 234th fastest-growing company in 2010, and Bartmann's Commercial Financial Services won the award four times previously: No. 437 in 1995, No. 37 in 1996, No. 8 in 1997 and No. 6 in 1998.

In addition to creating jobs, Bartmann is on a 50-state campaign to clean up the debt collection industry, which received more than 140,000 consumer complaints in 2010, according to the Federal Trade Commission.

Bartmann was instrumental in the passage of legislation in Oklahoma that adds more regulations to debt collectors. He is pushing for similar legislation in other states and at a national level.

CHEROKEE NATION BUSINESSES PARTNERS WITH WALMART

The Cherokee Nation is bringing more new jobs to Mayes County in a new partnership developed over the last year between Cherokee Nation Businesses and Wal-Mart.

CNB employees will inspect televisions that have been returned to Wal-Mart stores from around the region to determine if they are in working condition and have all of their parts. Saleable items are then repackaged and sold to online auction or liquidation companies.

"This division is a great example of the Cherokee people's determination for success and our willingness to work hard," said David Stewart, CEO of CNB. "Over the past decade, we've created thousands of new jobs and established our nation as perhaps the most vital economic development engine in the region. The continued creation of new jobs gives our citizens the opportunity to provide for themselves and for their families, so that our Cherokee culture may continue to thrive."

The company recently celebrated the creation of 32 jobs with the opening of its 143,000-SF distribution center at MidAmerica Industrial Park in Pryor. —

FAMILY FIGHTS

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everything goes to probate and the state decides how divisions will be made.

"My role is to ensure that people can sit down to a Christmas dinner after the death of a loved one," Carmichael said. "It isn't always easy. That is why I present free trustee and executor workshops."

Workshops center around the immediate needs often encountered when estates are settled.

Nine questions are posed in a scenario. Dad has just died, mom is not well and the newly named trustee or executor in their trust or will has fiduciary responsibilities.

They have questions including:

- if mom is alive, do we need a probate?
- if she gets sick, do I need something besides the will?
- will I be liable for her hospital bills?
- do we have to go to court?
- who will pay the court costs?
- do I get a fee for serving as trustee or executor?
- can't we just put my name on everything?

• mom's having recurring "senior moments," can she change her will?

• what is a trust and how do I operate it?

"I tell a lot of clients and the people at the workshops that I teach that logical decisions do not apply as estates are settled. Logical decisions do not equal legal results," Carmichael said. "I do not teach people how to do their own wills during the seminars."

They need an attorney skilled in writing these documents. Good intentions can cause unintended difficult situations.

For example, parents put their three daughters on the deed to their farm because they didn't want to have them go through the probate after their deaths.

They didn't consider the human factor.

A developer wanted to build

a hotel on the land, but they couldn't sell unless the spouse of one daughter signed off. What if that signature wasn't forthcoming?

If one of the daughters was going through a divorce, then the land became part of the divorce settlement.

Another bad situation happens if a daughter and her husband filed for bankruptcy. The farm is an extra asset. It is possible that all parties could lose the land.

These are issues people don't consider when they think they are doing the right thing by putting their children's names on deeds, Carmichael said. The solution is to pass the property through a will or trust.

Many people do not want to take the time, make the effort, or spend the money to go a good estate-planning attorney.

"I do not recommend using a divorce attorney or anyone practicing law that does not routinely do wills and trusts," she said. These lawyers, skilled in their own disciplines, often are not aware of the nuances of the estate planning.

Carmichael said she does a large number of prenuptial agreements for senior citizens who want to be married than any other group of clients.

This helps protect the assets and guarantees items are passed to the designated children.

A good estate plan put in place before the parent dies. The planning should include funeral arrangements.

A particularly difficult situation occurs when a couple is married for a long time. The husband dies and three years later the wife remarries.

A few years later, mother dies. If it is not clear about how the property is to be divided, the children from the first marriage can find themselves left out if the surviving spouse locks the door, barring their claims.

One of the great problems experienced in settling estates is when mom says a particular child can have the set of expen-

sive china.

Instead of spelling out that directive in a document, she puts a sticky note in the cabinet. The sticky note is lost and the dispute begins.

It is the fear of the unknown that creates problems, she said.

For example, there are three children and each is to receive one-third of the estate.

That's no problem.

The difficulty comes when more than one child wants dad's hunting rifle.

Some families come together and take care of each other. Others are not friendly and the separation becomes even greater as the property is divided.

Without any documentation in writing there is nothing that an attorney can stand on should the case go to court.

"I have found that parents want to trust their children to do the right thing with the property," Carmichael said. The first thing they do is turn over the checkbook. That well-intentioned action may have dire consequences for everyone. Maybe that child is not truly capable of handling the fiduciary responsibilities.

Things really get dicey when no one in a family trusts the other.

That's when it is wise to utilize corporate trustees, people who have huge bonds in place.

Another situation that creates difficulties is when parents name a child to be executor or trustee only because they "don't want to hurt his or her feelings."

Good estate planning also deals with tax issues.

Trusts often are used in estate planning and the court should be involved even though they often are not.

A judge looking over the executor's shoulder serves as a protection for the estate.

Mistakes in planning can create a tax burden for survivors that would virtually eliminate anything they had received when the estate is settled.

Part of an estate planner's job is to outline the options as clearly as possible so wise decisions can be made. —