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Newsletter, January 2011 Maximize Your Legal Dollars

Times have been tight for a few years now. Hence the question – should you do your transactions without a lawyer to save on legal fees? The answer is No, even putting aside my obvious bias.

Instead, if you don't have the budget for a comprehensive legal review, listen to Abraham Lincoln. When asked how long his legs were, honest Abe replied, "Just long enough to reach the ground." Your legal work doesn't have to be perfect. Just-good-enough is better. Competent legal work looks for the ideal cost / benefit point, which is the point of just-good-enough but not perfection.

The just-good-enough point is a moving target and depends on a lot of factors. For legal transactions, the two most important factors are tolerance for risk and ability to pay. Assuming your lawyers are honest and competent, the more you spend on them, the more they protect you. Conversely, the less you spend, the less protection you get.

When money is tight, you don't have the cash flow to get maximum protection. You need just-good-enough protection on the cheap. This is where a lawyer's real skill comes in. A good small business lawyer can triage your risks, then cover them in order of priority within your legal budget. Here you cover your big risks as best as you can afford and you let the little things go. It's a calculated risk.

To see all this theory in action, look at a typical commercial lease. A commercial lease can run up to 40 pages of small print on 8 X 14 paper. Every single sentence benefits the landlord. As a tenant, you don't have the time or money to argue the entire lease. You can't fight the hundreds of battles in the lease – so instead choose a handful of make-or-break issues and really go to war on them. Prioritize, and let your lawyer focus on the really important issues. For example, you might start with base rent, move to pass-through (triple net) costs, then to tenant improvements, then to assignments and sublets. And you might let go on the split of condemnation proceeds.

How do you get this kind of review? First and foremost, you need a good and trusting relationship with a business lawyer. A lawyer must know you and trust you to give you this kind of service. Understand that a lawyer incurs his or her own risk in doing your cost / benefit analysis. If your lawyer tells you to focus on issues A, B and C and let go on issues X, Y and Z, the lawyer has malpractice liability if issue Y becomes a problem a few years down the road. With this in mind, you can't expect a lawyer to stick his

or her neck out for you without a good relationship in place. And do your lawyer a favor. Tell your lawyer in writing that you agree to the limited review in return for reduced fees. Give your lawyer all the CYA language he or she needs.

Let me wrap this up. I am not telling you to do all your deals on the cheap. That's Russian roulette, and you'll suffer tomorrow for being cheap today. What I'm saying is, get a limited legal review if you don't have the money for more. Get the best review you can within your budget. Get a good small business lawyer to help you figure out just what protection you can get for your money.

Happiness

I read a quote today from a neuroscientist who researches the biological basis for why we believe that life has meaning. The scientist discussed human happiness from his scientific perspective, and he mirrored the thoughts of Aristotle on happiness (eudaimonia) thousands of years ago. He said:

I've come to think that flourishing consists of putting yourself in situations in which you lose self-consciousness and become fused with other people, experiences, or tasks. It happens sometimes when you are lost in a hard challenge, or when an artist or a craftsman becomes one with the brush or the tool. It happens sometimes while you're playing sports, or listening to music or lost in a story, or to some people when they feel enveloped by God's love. And it happens most when we connect with other people. I've come to think that happiness isn't really produced by conscious accomplishments. Happiness is a measure of how thickly the unconscious parts of our minds are intertwined with other people and with activities. Happiness is determined by how much information and affection flows through us covertly every day and year.



Sanford and Son

If you remember the old TV show, Sanford and Son, you'll remember Fred Sanford's one-liners about Aunt Esther – namely her visage, viz. her mug.

Aunt Esther: Who you calling ugly, sucker?
Fred Sanford: I'm calling you ugly, I could push your face in some dough and make gorilla cookies.

Fred: Hey Esther, I bought you a present.
Esther: Why, that's just a clear plastic bag.
Fred: No it ain't, hold it up to your face, it's a Halloween mask.

Esther: Woodrow and I are going to have a baby.
Fred: Well somebody better call the zoo.

Esther: Fred, I need your help.
Fred: But, Esther, I'm a junkman, not a plastic surgeon.
Esther: But, Fred, I need your truck.
Fred: I agree. Son, take the truck and run over Esther's face.

Aunt Esther could dish it out too. She delivered what, for me, is the best insult of all time, calling Fred a “snaggle-toothed jackass.” In real life, LaWanda Page (Aunt Esther) and Red Foxx (Fred Sanford) grew up together in St. Louis and were best friends. LaWanda Page was a successful comic, and was called The Queen of Comedy.