



Media Contact:
Victoria Compton
(360) 378-2906
info@sanjuansedc.org

FOR IMMEDIATE RELEASE

SCORE, the SJICF and the EDC invite business owners and nonprofit leaders to a workshop on reducing risk

Over 40% of small business owners in the U.S. report having been involved in or threatened with a civil lawsuit, and many business owners are at risk for losing their personal assets, simply as a result of the way they established their business entity. Additionally, many nonprofit leaders in the U.S. are unclear about the requirements of operating a nonprofit entity. Join SCORE, the San Juan Island Community Foundation (SJICF), attorney Mary Schmitt, and the San Juan County Economic Development Council (EDC) for a FREE seminar on reducing risk with the right business entity on Thursday, November 21st from 10-11:30 a.m. at Heritage Bank, Friday Harbor.

In the sole proprietorship model of business entity, business owners' personal assets – life savings, house, car – could be confiscated to pay a legal settlement. Entities such as corporations and limited liability companies can offer more protection to business owners, and the creation of such entities can be relatively simple. In the nonprofit model, limitations on types of donations can be received – and how they can be spent – are often stringent, and the rules regarding operating a nonprofit can be significantly different than those to operate a for-profit business.

Chris Reed from SCORE will explain each type of entity, and how they can impact businesses, their owners' assets, and tax implications. Mr. Reed brings decades of experience in both start-ups and established organizations, small businesses and Fortune 100 companies, and he holds a BA in Public and International Affairs from Princeton University, and an MBA from Harvard University.

Carrie Unpingco from the San Juan Island Community Foundation (SJICF) will share what resources are available to nonprofits here and what pitfalls can be avoided by nonprofit leaders. Carrie earned a BS degree in Community Health Education from Central Washington University and has worked as the Executive Director of the San Juan Island Community Foundation since 2016.

Attorney Mary Schmitt will answer questions about the law regarding business entities and potential drawbacks of establishing a business as a sole proprietorship. Attorney Schmitt has practiced law for 28 years and represented over 7,000 clients; she has a wealth of experience in bankruptcy, business and estate law.

Details: Thursday November 21st from 10:00-11:30 a.m at Heritage Bank in Friday Harbor, free entry. For questions, please call (360) 378-2906 or email: info@sanjuansedc.org

The EDC thanks our funders for their support of this event and other EDC initiatives.

The San Juan County Economic Development Council (EDC) strives to strengthen and diversify the economy of San Juan County. We believe a strong economy builds a strong community.

###

San Juan County Economic Development Council

849 Spring Street, PO Box 3053 · Friday Harbor, WA 98250 · (360) 378-2906 · info@sanjuansedc.org · www.sanjuansedc.org