

Project Z: Asset Transfer Sample Time and Responsibility Schedule

[Party A] [Party A]
[Party B] [Party B]
[X] [X], Counsel to [Party A]
[Y] [Y], Counsel to [Party B]

Timeframe	Action	Responsibility
November	Prepare and sign NDA	[Party A], [Party B]
November	Prepare and sign exclusivity agreement	[Party A], [Party B]
November	Prepare and deliver due diligence request to [Party B]	[Party A], [X]
November	Set up Dropbox account for due diligence materials	[Party B]
November	Complete delivery of due diligence materials	[Party B]
December	Review due diligence materials	[Party A], [X]
December	Deliver internal due diligence report to [Party A]	[X]
January	Regular [Party A] Board meeting, including discussion of proposed transaction	[Party A]
January	Determine structure for transaction	All
January	[Draft [and sign] letter of intent or term sheet setting out basic business terms of transaction]	All
January-May	Ongoing due diligence review and communication	[Party A], [Party B]
March	Regular [Party A] Board meeting, including discussion of proposed transaction	[Party A]
April	Draft asset transfer agreement	[X], [Y]
April	Draft proposed [Party A] Board resolutions approving acquisition of [Party B]'s assets and related matters	[X]
April	[Draft amendments to [Party A] articles and bylaws, if needed]	[X]
April	Draft proposed [Party B] Board resolutions approving transfer of assets [and dissolution] and related matters	[Y]
April	[Draft [Party B] Certificate of Dissolution and Certificate of Election]	[Y]
May	Regular [Party A] Board meeting, including proposed approval of acquisition of [Party B] assets and related matters (e.g. possible amendments to [Party A] articles and bylaws to take effect upon acquisition of [Party B] assets)	[Party A]

NOTE: this is an example document only. It is not tailored for use in any specific transaction. It reflects the assumption that [Party B] will transfer its assets to [Party A] in a transaction.

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Timeframe	Action	Responsibility
May	[Party B] Board meeting, including proposed approval of asset transfer, [dissolution], and other related matters	[Party B]
May	[Party B] notifies California Attorney General of proposed asset transfer, including a copy of the asset transfer agreement (must be done at least 20 days before the transaction), [and requests waiver of objections to dissolution]	[Party B], [Y]
May	Sign asset transfer agreement and other related transaction documents (following Board approval)	[Party A], [Party B]
May	[[Party B] notifies creditors of pending dissolution; creditors must state any claims within at least 120 days]	[Party B]
May	[Party A] obtains third party approvals, if any, under grants, contracts, etc.	[Party A]
May	[Party B] obtains third party approvals, if any, under grants, contracts, etc.	[Party B]
May	[[Party B] pays, or makes provisions for, debts and liabilities]	[Party B]
May	[[Party B] delivers notice to landlord of intent to terminate lease]	[Party B]
May	Sign Bill of Sale; asset transfer becomes effective	[Party A], [Party B]
Early July	Issue press release	[Party A], [Party B]
Early July	Commence integration of operations and programs	[Party A]
July	Notify donors and other parties about acquiring [Party B] assets	[Party A]
July	[[Party B] winds up operations]	[Party B]
July	[[Party B] notifies Attorney General of dissolution]	[Party B]
July	[[Party B] files Certificate of Dissolution with California Secretary of State]	[Party B]
August	[[Party B] files final federal tax return with IRS (due within 4.5 months)]	[Party B]
August	[[Party B] files final state tax return with California Franchise Tax Board]	[Party B]

Note: parties and counsel should modify this document to reflect actual events and deadlines as they come into view.