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Family Business Quarterly



Center For Family Business

Northeastern University
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Spring 2006 | Volume 16 , No. 1

Helping Family Businesses Achieve and Maintain Success

Dear Member,

As we enter our 15th anniversary year at the Center it gives me an opportunity to reflect on some of the successes of the Center and how we have provided support and value for our members. Through the years there have been many great accomplishments.

We have worked to successfully bring high quality programming, meetings, forum groups, and the best networking opportunities available for family businesses. In the sense of anniversary retrospective I'd like to pat myself on the back for all the successes of the Center, but in reality I know that the accolades are due to the efforts of many others that laid the foundation for our organization including Paul Karofsky, Debbie deCarvalho, Jim Malloy, and of course our Sponsors. Congratulations on the first fifteen.

At this point it would certainly be easy to sit back with a great feeling of accomplishment, seeing all the rewards of hard work and dedication. The reality is, as you all know, your business can never sit still. One of my favorite sayings has always been, "You're either moving forward, or your falling behind," and I don't feel that this is the right time for us to fall behind. So where do we go from here? Well, we have been busy looking toward the future and considering new services and we have come up with a few things to add value for our members.

For starters, we are providing an exciting new package of high-powered web-based business assessment tools. These are powerful tools that can provide tremendous insight and a competitive advantage for your business. This package of analytical assessment tools has a value of well over \$1,800, and we will make them available to members of the Center at no cost. Now that's what I call adding value. (For more information on these tools see page 6)

We are excited to announce these new services and are in the process of developing some other new initiatives that we will update you about very soon. As always we appreciate your feedback, input, suggestions and are eager to hear from you. Please feel free to contact us and to let us know what we can do to support your family business.

Sincerely,

Ted Clark
Executive Director

Northeastern's Center for Family Business

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executive breakfast:
good fights are
good for everybody

Jane Hilburt-Davis, Key Resources

effective methods of communication to create productive conflict



Center For Family Business

Helping Family Businesses
Achieve and Maintain Success

The Northeastern University Center for Family Business is a membership organization that provides education, networking opportunities, and support to business families.

Adding the complexities of a family and its needs to the dynamics of a competitive business can be a formidable challenge. The Center for Family Business helps business families identify and avoid potential pitfalls, solve complex interpersonal and family business issues, and plan for future family business success in an ever changing and increasingly more competitive environment.

By providing high quality educational support, networking opportunities, and individual business counseling in a supportive and confidential environment, we help our members navigate the complex landscape of the family business to create greater harmony within the family and ensure continued success for the business.

For membership information,
please contact us at 617-373-3718

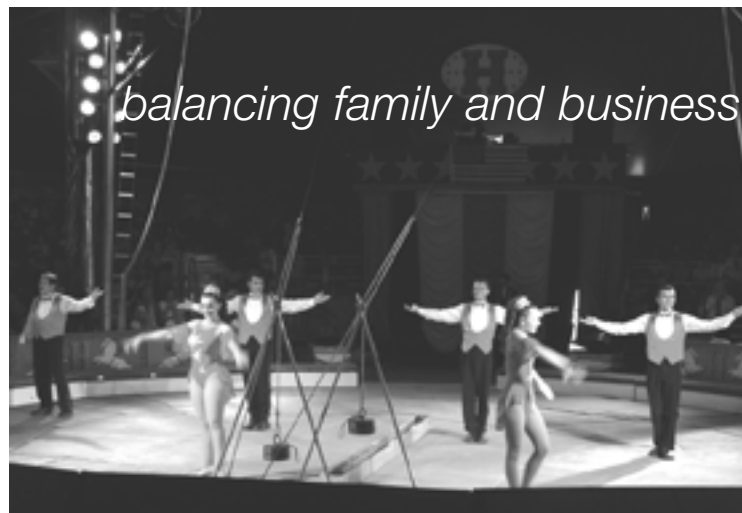


Conflict within the family is one of the biggest causes for failure of a family business. What makes this cause of family business failure so destructive is that it not only impacts the business but it can also rip the family apart as well. Clearly we can not eliminate conflict. Nor do we really want to eliminate conflict as it is often from conflict that new ideas and opportunities arise. It is our choice however as to whether we will let conflict control us, or if we will control it. Conflict does not necessarily foreshadow failure. When understood and used correctly conflict can be turned around and used as a source of energy to help spark and facilitate success.

Jane Hilburt-Davis of Key Resources engaged a recent breakfast meeting group in a lively discussion of conflict and methods to appropriately handle conflict. Ms. Hilburt-Davis pointed out that when a difference of opinion leads to conflict, there is a difference between good fighting and bad fighting to resolve it. She highlighted how when handled properly fighting can resolve conflict and make the organization stronger and more effective in facing challenges.

The way we fight, Hilburt-Davis pointed out, makes a difference. Good fighting focuses on being forward looking to uncover solutions to achieve goals. Bad fighting dwells on control, past personal and relationship issues, not to resolve conflict and move forward, but yet just to win. The results of bad fighting can debilitate a company. Some of the outcomes of bad fighting are the inability to be responsive to changing situations, irrational business decisions, lack of respect and accountability and resentments among employees.

Continued on page 4



balancing family and business with the Flying Wallendas

company interview:

Tino Wallenda
The Flying Wallendas

*Part 2 of an interview with Tino Wallenda
continued from previous issue*

The Wallenda family is a story of success. Performing in circuses for almost two hundred years, they hold several records as performers on the tightrope, and are one of the most well known and famous circus families in history. As far back as 1830, the Wallenda family was performing in a traveling circus troupe as acrobats, jugglers, clowns, aerialists and animal trainers.

Good Fights (Continued from page 3)

On the other hand, resolving conflict creatively and productively can often help us to solve intense problems and create opportunities. It is through an understanding of how to attack our problems and how to resolve conflict productively that is the key for us. This productive use of conflict can be harnessed through good fighting. Some of the most effective elements of good fighting are brainstorming, encouraging participation, non-judgmental listen-

Conflict Resolution Process - Step by Step

1. Ground Rules
2. Initial Positions
3. Interests; Common Goals
4. Brainstorming
5. Objective data/facts/benchmarks
6. Agreement
7. Plan of Action
8. Accountability

ing, and promoting others to contribute ideas. Often through the process it is the quantity of ideas that is more important than the quality. Additionally Hilbert-Davis notes that often conflict is the result of a change and the tolerance for resisting change. She adds that through productive conflict, a family business can become a more professionally managed organization and can grow to the next level. ■

Jane Hilbert-Davis, Key Resources is an international consultant who provides consulting, training, and educational services to closely held and family businesses and their advisors. Jane is a licensed family therapist, and an experienced organization development consultant.

Ted: What wisdom did your father and grandfather share with you to keep the family together?

Tino: I think it was more by example. My grandfather Karl Wallenda was very much of a people person. His two passions were performing and family. He was always concerned about his family, his extended family, and the people that worked for him. He always wanted to make sure that he took care of them, and hopefully that has transferred over on to me because I am very concerned about my people. I like to keep the same team. I don't like to change members. We are not about doing this just to do the seven person pyramid, or just because we need to make a living, it's a genuine love of our business that motivates us to keep this going.

Ted: Do you have non family members performing with you?

Tino: Yes, we have had several non family members in the troupe. But once you become part of our team then you are really part of our family. One is Sasha Pavlaka who is actually my wife's cousin. We began performing on the same circus together and because of our friendship he became part of our troop. We decided that we would expand a little bit and he has been part of it ever since. There was Dieter Galambos our back door neighbor.

As a little boy growing up Dieter would watch as we performed the seven (the Wallenda's famous seven person, three level pyramid). In his teens he showed an interest and so we began to train him and he became part of the family and part of the team. Dave Klukow was trained by my Uncle Gunther in a circus school in Sarasota back in the 70's. He became part of the Wallenda's and performed with us for fourteen years before going off to college. He came back in 1990 and was with us for six more years but he has now gotten married and left the troop again.

Continued on page 6



executive breakfast: case study Precista Tools

Center sponsors (from left to right) William Leisman (Leisman Insurance Agency), Carrie Seligman, Peter Talbot (U.S. Trust of New York), Marguerite Piret (Newbury, Piret & Co.), Jeffrey Wolfson (Goulston & Storrs) and moderator Gerald Donnellan (BIG LEAP Performance Solutions)

Constituent Forums

Small groups of family members exchanging ideas in a confidential setting

The Constituent Forums are at the heart of the Center's mission and complementary to the Core Program. Meeting every other month, the Constituent Forums provide small groups of family members a confidential setting to identify and discuss issues that are pertinent and relevant to their business. The Seniors' Forum, the Sibling, Cousins and Intergenerational Forum and the Paul Karofsky Leadership Development Forum provide members with the tools, resources and insights to successfully meet the challenges of their business.

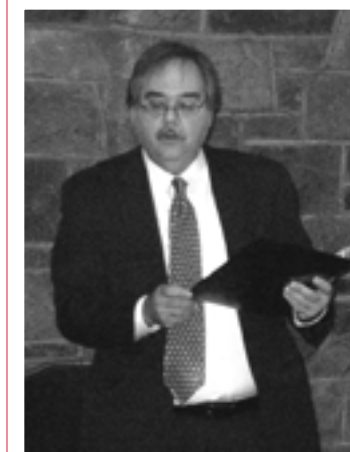
The forums present an opportunity to:

- share, learn and grow
- to seek advice and help solve problems
- to give advice and support others to discover solutions

Forums provide the vehicle for:

- a confidential trustful environment for idea exchange
- advice and problem solving on business/personal issues
- integration of business, family and personal issues
- skill development in the human side of enterprise
- family business education
- personal growth and a deeper look into your own personality

Call for more information on how the forums can benefit your family and business at 617-373-7031.



Jeffrey Wolfson (Goulston & Storrs)

Our Center sponsors presented an interactive business case study through a dramatic staged reading. The case was about a young woman manager in a family firm who finds that her role as a managing director is becoming bitterly unpleasant once her older brother rejoins the company. The audience joined in with a lively debate to determine who the father would choose as a successor.



Carrie Seligman, Peter Talbot (U.S. Trust of New York)

Member Benefits

Helping Family Businesses
Achieve and Maintain Success

1. Participation in the full series of six annual Breakfast Forums for four family members or key non-family employees. Breakfast Forums feature exciting presentations, case studies and panel groups with relevant and topical Family Business concerns.
2. Opportunity to participate in the Center's three peer group Affinity Forums: the Paul Karofsky Leadership Development Forum, the Seniors' Forum and the Siblings, Cousins and Intergenerational Forum.
3. Individual subscriptions for family members to the Family Business Quarterly, the Center's acclaimed newsletter featuring advice and information relevant to family business.
4. Networking opportunities with family business owners and family members, as well as leading authorities on the subject of family owned business.
5. Access to Northeastern University libraries containing an extensive bibliography of literature relevant to family-owned businesses.
6. Participation in research on concerns of family businesses, including: conflict, strategy, and further exploration of topics of interest.
7. Complimentary participation in Northeastern University College of Business Administration's CEO Breakfast Forum for the president and CEO of each family business featuring noted CEO guest speakers and attended by preeminent local business leaders.
8. Unlimited access to www.fambiz.com the Center's powerful web based search engine with hundreds of top articles and papers regarding family business.
9. Access to Northeastern University's acclaimed co-op program.
10. Access to student interns for special marketing and research projects in your organization

Wallendas (Continued from preceding page)

Tino: It just boils back again to focus. In the circus business, you're delusional if you think that you are going to build an empire. This is not about money. This is about a legacy so to speak and the joy of performing. If they have that joy of performing, then they will continue on and they will continue to try to lift things up rather than to live off of the legacy.

"Satisfaction in life is much more important than a big house or a big car and a big bankroll"

Circus is about family. Not only family coming to the circus, but its about families in the circus continuing to hand the business on from one generation to the next. Not just with the picture of how I can make a buck. Sure there are those elements in the circus and as there are other people in other businesses too. There are others where it is a job. It's a five day a week job and they look forward to the weekend and their vacation time and to get away from it all. As far as I'm concerned that must be the most miserable way to live. When we are at home, I love being at home and I hate leaving. But when we get out on the road like this, and we will be out for another month, I dread going home. That's the best situation to be in. You know what I'm saying?

Tino: I think probably very little. At first I just took it for granted. There was this desire and pleasure of being a performer; being on the high wire and hearing the applause. As time has grown however the legacy weighs a lot heavier on me, and I realize that we need to maintain a standard. In fact, the bar is actually raised higher for us because of the legend of what our family was. They were tremendous performers, but often in people's minds it is even bigger than what the reality of it was. And therefore, we need to maintain a standard, so that what people see out there fits their beliefs. That we are not sucking off of the legacy so to speak. That's one thing that I've never wanted to do. I want to honor what comes from the past. I've never wanted to make my living just because I have Wallenda roots.

Tino: If you don't love life, if you don't love what you're doing, I think you should go in a different direction. Even if it means making less money or not having the financial success that you could have in one place or another. Satisfaction in life is much more important than a big house or a big car and a big bankroll. ■

Ted: Yes, I understand. You love what you're doing.

Ted: How do you think the legacy of your family impacts your children and their desire to be in the business?

Part 1 of this article can be viewed on our website fambiz.com

current issues:

what will you do with your extra ten years?

the effect of longevity on your estate plan

William F. Leisman, CLU,
Leisman Insurance Agency

Remember all the Y2K commotion six years ago? We didn't know what to expect from the Millennium, but it turned out to be pretty tame. There is one idea, however, that was overshadowed in all the excitement and may have been the most important change of all.

Looking backward some commentators called the 20th Century the century of physics—atomic power, quantum mechanics, black holes, etc. Looking forward they predicted the 21st Century would be the century of biology with dramatic breakthroughs in genetics and pathology and at last cures for centuries-old diseases and any new ones to come. Some even said we could expect science to put an end to the aging process.

That last idea is what I want to talk about here. Guess what. We are only five years into the century and there has already been a breakthrough in longevity. It's only a few years added to life expectancy, but the effects are

huge and the gains are accelerating. It is now estimated that medical science buys us six more months of life every year.

At that pace, if you are now in your 50s and 60s, you can expect to live into your 90s in good health. If you are in your 30s and 40s, expect to be buying a lot of 100th

Continued on page 8

New Benefit for Members

Center for Family Business Members can now access a new suite of business tools.

These web-based survey programs include:

Strategic Performance Assessment

Leadership Performance Assessment

Board Performance Assessment

Each assessment tool is available annually to Center members.

Please contact Ted Clark at The Northeastern University Center for Family Business for more information:

617-373-7031
ted.clark@neu.edu

Wallendas (Continued from page 4)

Ted: What changes have been made to the business through the generations?

Tino: Some, but the changes somewhat go along with the transitions of the circus. Back in the early days, my grandfather's day, it was more about tricks. Now it's more about finesse and presentation. We've made changes in costuming and presentation, and the way that we handle ourselves on the equipment, but they are subtle changes.

Ted: When you make these changes do you feel you are in some way altering the legacy of the family?

Tino: No, I think they have been natural changes. We've made changes to keep up with the times and with where the circus is today. And with where the culture is today, and what people expect to see.

Ted: How do you bring that message to your children?

Tino: I think probably very little. At first I just took it for granted. There was this desire and pleasure of being a performer; being on the high wire and hearing the applause. As time has grown however the legacy weighs a lot heavier on me, and I realize that we need to maintain a standard. In fact, the bar is actually raised higher for us because of the legend of what our family was. They were tremendous performers, but often in people's minds it is even bigger than what the reality of it was. And therefore, we need to maintain a standard, so that what people see out there fits their beliefs. That we are not sucking off of the legacy so to speak. That's one thing that I've never wanted to do. I want to honor what comes from the past. I've never wanted to make my living just because I have Wallenda roots.

Ted: How do you think the legacy of your family impacts your children and their desire to be in the business?

Continued on facing page

The Upside and Downside of Longevity

Upside

I take a different view of longevity on behalf of my clients. If you don't get caught up in the negative scenarios, there is tremendous positive financial impact in living an extra 10 or 20 years.

Few highly successful people ever retire at the traditional age of 65 and fewer still take early retirement. But imagine, instead of adding only a few years to a 40-year career as they do now, they can add a decade or two. That would add 25-50% to a career income.

If they apply the Rule of Seven to their retirement assets (assets compounding at 7% double every ten years), a longevity windfall of 10-20 years will make them worth four times today's projected value.

The transfer of family business ownership and management could bring multiple generations together—a second generation older and wiser with a third generation energetic for the challenge—boosting the chances that companies will adapt and prosper when their founders finally exit.

Tomorrow's family celebrations won't be limited to children and grandchildren, because there will be grown great grandchildren and a fifth generation emerging. Blended families from remarriages may require new kinship terms for uncles and aunts whose nephews and nieces are 30 years older than they are.

Downside

Longer life should be a good thing. But longevity gains are forcing us to rethink our definitions of "senior" and "retirement" and "planning". Instead of celebrating the possibilities, all we hear about are sobering financial and social implications of an additional 10 or 20 years of life. The media is full of stories on the skyrocketing cost of health care, the inevitable failure of Social Security, the collapse of defined benefit plans.

The really big shock is expected in the 2020s, when the largest population segment will be over 65. What is the financial impact of this change? And how do we prepare for it with only 15 years to go?

birthday presents in the future. The really big shock is expected in the 2020s, when the largest population segment will be over 65. What is the financial impact of this change? And how do we prepare for it with only 15 years to go?

You think the opportunities for preserving and expanding family wealth won't expand exponentially as well?

Think of the estate planning model used in the past several decades. It assumes a life story of an increasingly successful corporate executive, professional, or business owner. Having secured an affluent lifestyle for his family, he finally transitions into a comfortable retirement devoted to expensive leisure, grandchildren, and social influence. He sets about reducing the value of his estate for tax purposes and transfers a sizable

portion of his estate value among family members and charitable pursuits. Then he dies in his seventies, and his estate plan leaves his wife financially secure, his children committed to the stewardship of his legacy, and his grandchildren enjoying financial support through each stage of their lives.

Of course, that planning model has

If you are in your 30s and 40s, expect to be buying a lot of 100th birthday presents in the future.

already undergone substantial change with two-career households, second marriages, blended families, etc., but adding ten or more years to that lifespan takes it to an entirely new level of possibilities.

The next level of estate planning

Take a simple example. Many estate owners want to assure their grandchildren funding for a first rate college education by transferring assets during their lifetime. Not only will you plan for your grandchildren and hope to see the result during your lifetime, you will soon need to plan during your lifetime for the generation to follow, and you will probably live to see that result too.

Many estate owners support a favorite charity during their lifetime and use wealth transfer strategies to create a legacy that will honor the family name after they are gone. You will be able to expand your philanthropic goals across a much wider and longer horizon, and the new planning process will yield extraordinary benefits to your community and society as a whole.

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Member News

Congratulations!

New England Coffee

Receives Purveyor of the Year Award

On April 11, Burlington Foodservice Company awarded New England Coffee with their "Purveyor of the Year" award in the Dry/Beverage Category. This honor was awarded to New England Coffee at this year's Burlington Foodservice Company's Annual Food Expo.

Member Anniversaries

H.D. Chasen	60 Years
New England Coffee	90 Years

Greetings to New Members



Advanced Neurotherapy possesses a combination of skills and competence unusual in the field of neurotherapy. Through highly evolved technical and clinical skills they provide neurotherapy treatment which enhances the brain development and treats a wide variety of neurologically based conditions.



Founded in 1988, Spectro Coating Corp. is the world's largest flocking operation producing much of the world's finest and unique suede, velvet and coated products. From home furnishings to drapery and apparel, from high tech, to medical and industrial applications, Spectro Coating Corp. supplies coated products worldwide for almost every conceivable use.

Keep us Informed...

Let us know what announcements, milestones and achievements are happening with your business. This is a great opportunity to let others in the Center know more about member companies current events.

Send your information to:
Debbie deCarvalho at d.decarvalho@neu.edu.

current issues:

developing
tomorrow's leaders

What can members of the senior generation do to help young leaders emerge? Plenty.

by Craig E. Aronoff and Otis W. Baskin

Creating the Climate One of the most important things you can do is create an environment in which young people come to embrace the concept that being a leader is a desirable goal. That may sound silly. You may be saying, "Of course being a leader is a good thing!"

However, how many times have you heard people in leadership roles disparage their positions? Probably fairly often. "I don't know how they talked me into this," they lament. "I never have time for anything else." In some family business cultures, leadership is avoided, not aspired to – a burden that an unlucky family member gets stuck with. This view may reduce conflict among otherwise competitive siblings. But on the whole, however, such an atmosphere is undesirable.

To assure the emergence of future leaders, you must have young people who aspire to leadership. That requires a culture in which leadership is appreciated and honored. You go a long way toward building that kind of environment when you acknowledge and praise the qualities that make different people in your family effective leaders.

You can help next-generation family members, from the time they are young children, understand what leadership is all about. You can help them see that being a leader will enable them to use their gifts and talents to contribute to the world around them and will also bring many rewards—perhaps wealth and prestige but, more important, the joy and satisfaction that comes with helping others or building an enterprise.

It is important to instill in younger people the knowledge that leadership begins with the recognition of the opportunity to

Continued on page 10

*goulston&storr*s

With more than a century of experience in advising family and closely-held businesses and their owners, Goulston & Storrs is skilled at representing businesses at each stage of development and often over the course of several generations, guiding our clients through the most significant events in the life cycle of their businesses. With over 150 attorneys in our Boston office, we provide sophisticated legal services in virtually all areas of the law to a broad range of local, national and international clients. For more information, please visit us at www.goulston-storrs.com. Jeffrey S. Wolfson is available at (617) 574-4146 or jwolfson@goulstonstorr.com.

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FORMAN, ITZKOWITZ, BERENSON & LaGRECA, P.C.
CPAs and Business Advisors

Forman, Itzkowitz, Berenson & LaGreca has been helping family businesses and their owners define and achieve success since 1938. In addition to traditional accounting and tax services, its staff of CPAs and advisors provide a full range of business and personal consulting tailored to each client's specific needs. Its medium size offers clients the best of both worlds – technical expertise and close personal attention. For more information, please visit www.fibl.com. Peter Berenson and Carl LaGreca are available at 781-487-9200 or pberenson@fibl.com.

Developing Tomorrow's Leaders (Continued from page 9)

provide leadership. Make sure they understand that they need to keep their eyes open and take responsibility. While you can be helpful, the work of preparation is up to them.

It's also essential that once they identify the opportunities, they ask not "What do I want to accomplish for myself?" but "What do I want to accomplish for all?" By consistently sharing that message and observing young people's behavior and giving feedback, you can keep them focused on the principle that effective family business leadership aims to accomplish what is best for the family and the business.

Providing Development Opportunities

Once you have created the proper climate, you can turn your attention to the development of leadership itself. The more that young people get the chance to try out some leadership skills, the more excited about leading they will become. As you work with them, emphasize the fact that there are many leadership roles to which they can aspire. They may not be the top overseer and, in fact, they may ultimately be happier in a different leadership position. Whatever they do as leaders, they can make an important contribution.

Another source of leadership training might be your industry or trade association. Many of their members are family businesses and these associations want to see those members succeed into future generation

Practice What You Preach

Without a doubt, the most important contribution you can make to the leadership development of your sons, daughters, nieces and nephews, and your grandchildren is to be an exemplary leader yourself. When young people see in you the qualities of effective leadership, that will do more to teach and inspire them than you can imagine. They will learn from you the need to adapt their leadership style to the situation. They will see by your example what true delegation is. They will begin to recognize opportunities for leadership and understand that it's up to them to seize those opportunities.

There is one more way you can contribute to their learning process—a way we have not yet mentioned. If you are the CEO, don't try to solve all the company's problems before the kids take over. You can do the next generation a favor by leaving them with a challenge. Hopefully, they'll deal with it successfully and that will give them a boost in credibility and provide them with a tremendous head start in instituting their own leadership. ■

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Your Extra Ten Years (Continued from page 8)

If you are like most founders of a family business, you have a strong ambition to keep the business in the family, and your succession plan has involved complex decisions. For the next level of estate and business succession planning add in the speed of business change, revolutions in technology, and globalization of markets, and you will have to plan for a family conglomerate of diversified companies with multigenerational ownership and management.

Longer life and life insurance

The traditional estate planning model relies on permanent life insurance as the most efficient method for funding estate tax liabilities and equalizing the value of transferred assets. With increased longevity, what happens to life insurance in the next level of estate planning?

"some states considered legislation to apply certain provisions to privately owned businesses. This activity has cooled off ..."

Something substantial. Already, with only a few years added to life expectancy tables, the value of life insurance has been dramatically enhanced. The formula driving this increased value is simple—as life expectancy increases, the cost of insurance goes down, and the growth of cash value increases.

One early effect of lower insurance cost has been the emergence of lower cost universal life insurance policies with guaranteed death benefits to age 110. This solves the problem of many estate owners who purchased universal policies in years past, only to be hit with higher premiums because interest crediting rates fell and/or dividends were reduced. With longevity gains, the danger of policy lapse before the benefits are needed has been resolved by contract guarantees as well as lower premiums—the estate planning equivalent of having your cake and eating it too.

Summary

Estate planning must always integrate highly individual tax, financial, and emotional factors. But a new constant has emerged that can affect every element of every estate plan. It is so simple we might have taken it for granted—just a few more years of living thanks to medical science. Soon those will be a considerable number of years. We always knew every year is precious, but it looks like precious may take on a whole new meaning. ■

William Leisman is the President of Leisman Insurance Agency. Leisman Insurance Agency designs and implements insurance solutions for the financial success of family businesses.

NP Newbury & C Piret & Co.

Founded in 1981, Newbury, Piret & Company is one of New England's leading investment banking firms. As a full service NASD licensed broker dealer, we provide Mergers and Acquisitions, Equity and Debt Financing and Financial Advisory Services, including Valuations to Family Businesses and Middle-Market Companies throughout North America and Europe. For more information, please visit www.newburypiret.com. Richard Vinci or Marguerite Piret are available at (617) 367-7300 or rvinci@newburypiret.com or mpiret@newburypiret.com.

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Citizens Bank is New England's second largest banking institution with a full array of commercial and consumer banking products and services. The Corporate Banking Group is especially focused on serving New England's privately-held family businesses, their owners and their employees. For more information, please visit www.citizensbank.com. Lisa Murray is available at (617) 725-5667 or lisa.murray@citizensbank.com.

LI Leisman Insurance Agency

Leisman Insurance Agency designs and implements insurance solutions for the financial success of family businesses. As business and family assets grow, insurance decisions required to manage those assets become more complex. With over three decades of experience with family businesses, Leisman Insurance understands the unique demands of family business growth and the solutions that will preserve the value of those assets for generations. For more information, please visit www.leismaninsurance.com. Bill Leisman is available at 781-647-0400 or bill@leismaninsurance.com.

33 Percentage of S&P 500 firms that are family businesses.
(Anderson and Reeb, 2003)

10 Percentage lower that S&P 500 family firm CEO's earn on average than their non-family counterparts.
(Anderson and Reeb, 2003)

78 Average number of years that S&P 500 family firms have been in business.
(Anderson and Reeb, 2003)

Save the Date - Upcoming Events

Constituent Forums

Small groups of family members exchanging ideas in a confidential setting

The Constituent Forums are at the heart of the Center's mission and complementary to the Core Program. Meeting every other month, the Constituent Forums provide small groups of family members a confidential setting to identify and discuss issues that are pertinent and relevant to their business. The Seniors' Forum, the Sibling, Cousins and Intergenerational Forum and the Paul Karofsky Leadership Development Forum provide members with the tools, resources and insights to successfully meet the challenges of their business.

Call for more information on how the forums can benefit your family and business at 617-373-7031.

Constituent Forums

June 5, 2006

Paul Karofsky Leadership Development Forum

Topic:

How do we fund our own retirement, let alone that of our parents?

June 14, 2006

Cousins, Siblings and Intergenerational Forum

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