RELATIVELY SPEAKING

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THE NEWSLETTER FOR FAMILIES IN BUSINESS

AM I MY BROTHER'S KEEPER?

Am I my brother's keeper?

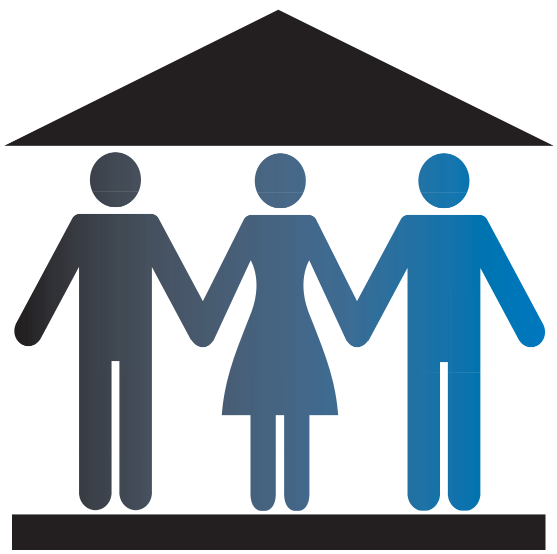
Maybe not. But like it or not, in a family business you may still find yourself making powerful decisions right next to your brother, sister, cousin or aunt-in-law twice removed. Family-owned enterprises are the backbone of the American economy, owning or controlling more than 90% of America's 15 million businesses. Whether it is a McDonalds franchise, a jewelry store started by an Eastern European immigrant grandfather, or a multi-million dollar investment banking firm, family businesses are held to the same management principles and competition as any business. But family enterprises are vulnerable to many more complex issues – ownership and psychological baggage – which can either add to the business and quality of family life or destroy it. Just as society does its best to plow down the nucleus of an ordinary family, family-owned businesses are even more subject. Internal psychologically complex mixtures of money, love, power and envy can spin a lethal web if uncontrolled. Siblings left to share an empire soon battle about more than toys, ponies or fast cars. This is one reason for the old maxim: the first generation makes a successful business, the second generation builds it, and the third generation blows it.

One valuable tool to maintain communication, foster vision, and plan strategically is the creation of a family council. Essentially a forum that allows all family members – in-laws included – a chance to express views and voice concerns. Family councils are an effective technique to give members a greater understanding of the owner's perspective and passion. It also helps

Family councils open communication . . .

teach that the business birthright is not merely an entitlement providing "silver spoon" rewards – it demands responsibility. By allowing each family business member a voice in decision-making, communication is enhanced and, in many cases, improved as family members slice through years of ancient battles.

Sometimes business owners are hesitant to create a family council. They are concerned that their domain will shift from a dictatorship to a democracy overnight – and with what consequence? Many entrepreneurs have ironclad control of their business. They tend to be compulsive personalities because it is, after all, their perseverance, sweat and risk that brought on the spoils. The Weyerhaeuser family, owners of the giant lumber company, endured losses for 40 years before the company showed profits – this owner would not easily relinquish those reins of control.



A Family Council can help build the spirit of cooperation that is the foundation of a family business.

Yet a family council does not mean a shift in power. Family councils open communication, encourage creative thinking, enhance the family's chances of preserving harmony and set the stage for a strategic family vision. Often the CEO attends, but as a participant, not a captain. Sometimes communication that yields first-hand information to all family members can put an end to future gossip and speculation that in the past may have been an ignition switch for trouble.

WHEN TO BEGIN

Family council meetings should begin as soon as the children (or other relations) are old enough to enter the family business with a real job. A family retreat away from home and workplace is the ideal way to inaugurate a council. An experienced family business consultant is an excellent "guest" facilitator to have on this retreat. He or she can lay out the guidelines and help establish the objectives. The goal of the family council meeting is not to resume a depressing family gripe session with echoes of past hurts but rather to open communication by asking questions and discussing ownership issues in a non-threatening and comfortable manner. This freedom of expression can and should lead to policy and decision making that will benefit both family and business.

WHO'S INVITED

In a first generation family business, the council is usually comprised of the founder, his or her spouse and the adult children. We suggest that the family council also include spouses of the children.

In a second generation business (sibling partnership), the council is usually composed of the sibling partners and their spouses. One business family recently planned their very first retreat for a choice spot in the Caribbean – the Island of St. Johns. The consultant flew in and met the family for the very first time. He noted the room was filled with men. Either none of these men had ever married, or their wives had just not been invited.

"What do you mean?" the men responded when asked where the ladies were. The consultant made arrangements for the spouses in the family to fly to the Caribbean the next day for what proved to be a highly successful meeting. Later, some of the women in the family confessed to feeling "left-out" or "brainless" when they were left back home. The invitation to the meeting wiped away many days of resentment and helped the spouses understand the business in a different light.

A FACILITATOR TO LIMIT BAGGAGE

Though the family members make decisions, a facilitator is often the key to a successful family

(See **KEEPER** on page 6.)

WHO CAN I TURN TO?

Art knew he could not go on, but didn't know where to turn. For years he had poured his life into the family business founded by his father-in-law, Norm. His wife, Gina, had worked alongside him, giving up a promising legal career and even postponing motherhood to take the business to a level well beyond that originally envisioned by her father. Yet now, after years of effort, it seemed that all their hard work was for nothing. At age 72, Norm was finally ready to step down and transition the ownership and management control of the business. That was the good news. The bad news was Norm, and his apparent indifference to everything Art and Gina had accomplished.

Norm was also in a bind. He really did want to reward Art and Gina's hard work and natural talent and was looking for a way to yield ownership and control of the business to them. But it wasn't easy, for there were also his other two adult daughters to think of, Kate and Eileen. While neither daughter was sincerely interested in the business, both had begun to demand a role in the future of the company, believing the company to be their only source of long term income. Both Kate and Eileen had long since become dependent on large distributions. What would happen when he was gone? He loved the business and thought Art and Gina were best suited to assume his role with the company. Norm loved Kate and Eileen, however, and wanted them to be taken care of, as well. What Norm really wanted was peace of mind. He did not want to run the business, nor did he wish to continue to play the role of arbiter over all distributions of cash to Kate and Eileen. He needed help.

Like many others, Norm and his family found their solution at their bank. Norm had always trusted his banker, Bill, and asked his advice when he had reached the end of his rope. Bill listened carefully and began to ask questions of Norm, about his business goals, his desires for his family and more detail on the estate and tax planning Norm had done. Norm and Bill talked about options and about resources that would be helpful. Bill suggested that he visit with Art, Gina, and the other daughters. Norm quickly agreed, thankful to have a competent advisor to take a fresh look at the situation. Soon solutions began to materialize. Bill's conversations with the second generation helped Norm to see their true needs with more clarity. Norm then agreed to meet with Bill and his other trusted advisors, his CPA and an Estate Planning attorney, to map out a strategy.

Ultimately, Norm sold the business to Art and Gina in a tax-advantaged structure utilizing a long-term loan and subordinated debt arranged by the bank. Art and Gina were elated. Norm then funded two irrevocable trusts with sufficient assets to meet the needs of Kate and Eileen, asking the bank trust department to serve as trustee. Kate and Eileen were relieved to know that they would not have to work in the family business and quickly admitted to their lack of interest in doing so. Norm was able to relax; knowing that Kate and Eileen would have sufficient cash flow to meet their needs, administered by a trusted fiduciary that would not only manage the money well, but also provide the necessary fiscal discipline if their demands became unreasonable. Norm had his peace of mind, knowing that his proactive approach, together with the advice and resources he found through his bank, allowed him to maximize the benefit of his business to best meet the needs of his children. If only Bill could help him lower his golf handicap.

When you are facing complex choices about the future of your family business, make sure you have a good banking relationship in place. A good banker will spend time to understand the financial needs of your family and your business. The next step should be an interactive discussion of options and available resources. Finally, your banker should be equipped to bring to you a customized financial solution that best meets the needs of your business and your family. If your banker can't deliver, you need to look for one who can. Your peace of mind may depend on it.

Y2K: THE CLOCK IS TICKING

There is much speculation that when the Ball drops in Times Square at 12:00 a.m. on January 1, 2000, the world as we know it will cease to function. Many experts believe that some computers will seriously malfunction or simply stop working on this date. For business owners this may create havoc with aging payables and receivables and might "cut-off" the ability to forecast beyond the year 2000.

What is the reason for this alleged panic? Computers typically store year dates as two digit fields with the year 1998 reflected as "98." Following this pattern, the year 2000 becomes "00." The question each of us needs to determine is will our computers (PCs, servers, workstations, mainframe, etc.) and software recognize the "00" as the year 2000 or the year 1900? The risk of not knowing if your system is Y2K compliant is significant. To find out, put your PC through the following simple test.

1. Set your Apple Macintosh or PCs clock at 11:55 p.m., December 31, 1999.
2. Turn off the computer for 10 minutes.
3. Turn it back on, and check the clock.
4. If the clock reads 12:05 a.m., January 1, 2000 set the date to January 2, 2001. If it accepts the date, the computer's system and clock are Y2K compliant. If not, sorry, your machine is not Y2K compliant.

Studies have shown that 95% of computers tested under this system are not Y2K compliant. Of the PCs tested, most 486s and about 50% of Pentiums failed. Macs had a better success rate. Assuming a computer is not compliant, from a cost perspective, it is probably better to replace the machine rather than try to fix the Y2K problem.

Don't wait to find out. Take this time to review the effectiveness of your system, speak to vendors and programmers, and if necessary, update your software and hardware. You might just discover that your current system is no longer effectively serving all your record keeping and forecasting needs.

(Adapted from a Belew Averitt publication, "Tax Notes." For an expanded reprint look at the ReGENERATION Partners web site, call Michael Martin 214.969.7007, or put Y2K on the Boomerang card and mail it back.)

THINKING OFFSHORE

The wealthy are different, and it is because they have more money. One of the techniques that many savvy, high-net worth investors utilize to stay wealthy is offshore investing. Offshore investing provides significant opportunities and advantages for asset protection, financial privacy, and estate planning, as well as access to some of the world's top money managers. For individuals with something to lose, investigating offshore opportunities is not just an option, but should be considered a requirement. Consider the following:

Asset Protection

The 'litigation explosion' in the United States is alive and growing. We are all reminded on a daily basis of lawsuits, frivolous or justified, that wipe-out an individual or family's life savings. Going offshore can provide an added degree of comfort and security not available with domestic investments. Here in the Cayman Islands, for example, investment advisors can be imprisoned for divulging a client's name. Compare this law with the US where an investment manager can be imprisoned for NOT divulging a client's name. With such protection, if disaster should strike, you'll have additional valuable time to make critical decisions about your money. Offshore holdings can make your wealth invisible to others and help you to escape the predator.

Although the S&P 500 Index was up 31 percent in 1997, several overseas markets were more profitable.

Privacy

Most high-net worth individuals prefer a very high level of privacy in all their financial affairs. The generally held view in most foreign markets is that an investor's assets are their business and no one else's. For anybody trying to gain access to offshore records, applications must go through the bureaucracy of individual foreign governments. In comparison, in the US, nearly all of an individual's records are available for scrutiny by anyone with money or the know-how. Such information as banking records, brokerage accounts, real-estate values, income, property taxes, and much more are easily available. Our firm, like many others, believes in complete confidentiality, and reports nothing to anyone unless we have specific written authorization to do so.

Growth

Although many of the world's top performing businesses are US companies, not all are. In fact if you wanted to invest in the leading chemical company or the largest manufacturing businesses or the largest construction firms, you would have to invest outside the US. In recent years, the US markets have had unprecedented performance. But during the same time, many foreign indexes have experienced even greater performance.

Although an offshore financial advisor can purchase almost any mutual fund that is available in the US market as well as over 200 offshore private funds, it is important to remember that a primary objective of offshore investing is high asset growth, not income. Also, many of the "superstar" mutual fund managers also manage offshore private funds. One of our most popular funds has averaged 30% per year for over 25 years. Of course, some funds have high minimums and many private funds are closed to US investors, unless they are offshore.

Flexibility

In many ways, investing offshore is no different than investing within the US. The investor has access to virtually all the same investment opportunities and strategies. Similar even to the point that the investor can obtain a debit or credit card drawn on their offshore account. (Be sure to work with a firm that processes their offshore credit cards offshore, not onshore.) Investors can buy and sell securities, trade between mutual funds and place money with private money mangers, just as though they were living on Main Street, USA. This includes wire transfers from a US brokerage account into your offshore advisory firm.

Stability

In order to receive the maximum asset protection, it is important that investors choose offshore financial advisory firms that have no US presence. Offshore firms should clear their own trades and hold nothing on US soil that might give authorities the right to examine an investor's financial records. For added comfort and protection, the potential offshore investor should ask the potential offshore financial advisory firm which banks they use for custodial services. These banks should be rated AAA, non-US institutions. Only consider those offshore advisory firms that have adequate insurance to protect your assets.

Risks

As in any investment strategy, one must measure the risks. Before you invest globally you should consider the political and currency risks. Offshore investing is not for everyone. If you think you are a candidate for offshore investing, you would be well advised to use the offshore opportunity as one part of your overall strategy and not as a replacement for everything else.

Choosing a Manager

Before making any commitment with an offshore advisor, do your homework. I always encourage interested investors to actually visit the potential offshore advisor in their offices. This allows the potential investor to investigate and see for themselves what the firm is like and understand the local jurisdiction. More importantly, this allows the potential investor to get to know their advisor and to have in-depth discussions concerning goals and strategies. Your advisor should have a track record of performance as well as a credible list of professional references. I also encourage potential investors to consider the advisors passion for investing and their commitment to education and quality service.

Should you decide that 'going offshore' is an attractive addition to your investment strategy, make sure and develop a strong relationship with your investment advisor. Like most investing, whether you are aggressive or conservative, good communication with your advisor is essential.

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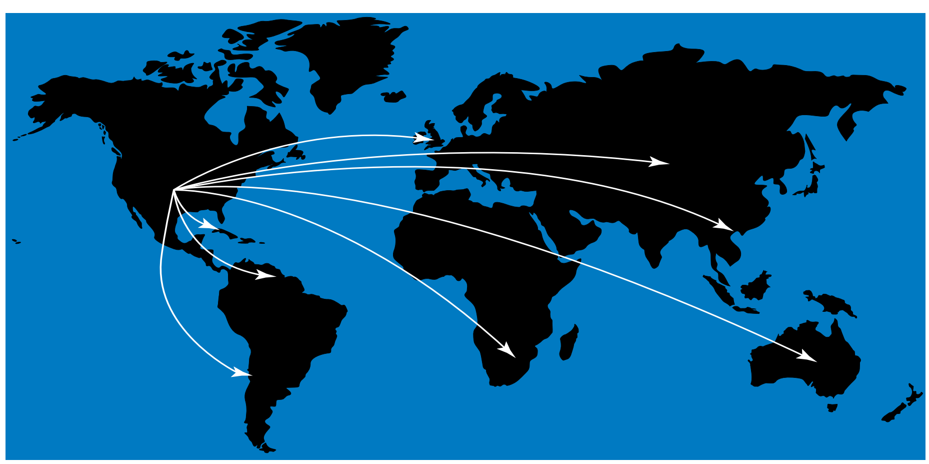

BOOK ReVIEW

NO HANDS

The Rise and Fall of the Schwinn Bicycle Company, An American Institution
by Judith Crown and Glenn Coleman (Henry Holt and Company, 1996)

As a child growing up in the suburbs of Dallas, Texas, nothing quite seemed to catch and hold my attention more than the nearby Schwinn shop. On Saturday afternoons, my friends and I would walk to the shopping center. While they were cruising the pet store, the Woolworth's, and eating their banana split at the DQ, I would pace in front of Mr. William's bicycle store, staring at the Black Phantoms and Sting Rays lined up in perfect order along the sidewalk. When a new bike would arrive, I was there asking if I could take it for a test ride, offering as collateral, the lame notion that "I was thinking about getting a new bike." He always smiled, and said, "sure, go ahead Jim, but don't be gone too long."

In the late 50s and early 60s Schwinn was, in my world, the only bicycle to own. For the unaware parents that bought Raleigh's or worse, a no name from Sears, they only guaranteed their kids would receive ridicule. This was a time when Schwinn was the standard for quality and controlled 25% of the American market. A time, according to Crown and Coleman, when the leadership of the family business was still in good hands.

Ignaz, a German Immigrant, with his partner Adolph Arnold formed the Arnold, Schwinn & Company in 1895 to make and sell bicycles. Ignaz, a slight man with a huge vision and appetite for work, captained the family business until he was in his 80s. His only son, Frank, known as F.W., successfully held the business reins through the American Depression and into the highly profitable 50s. F.W.'s ambition to pass the leadership to his business heir, son Edward, failed to materialize because of Edward's early death. F.W.'s other son, Frank, took the helm instead. At this point, the authors conclude, the company forever lost good family leadership which eventually resulted in the great grandson of Ignaz, Edward, Jr. steering the family business into bankruptcy in 1993.

If you are a student of family business issues, no doubt you have heard the oft-cited statistics: 66% of all family business fail during the founding generation and only 10% survive past the second generation of management. Compelling, scary, and hopefully, a call to action.

For many, business survival depends on a concept that others will want or need, effective business planning, competence and experience among the management ranks, and adequate capital. Family businesses, such as Schwinn, have the added difficulties of intergenerational issues, arrogance, jealously, conflict, and succession.

Internal family strife and competence are the primary reasons that family businesses become less competitive and less steady and move toward failure. Although the Schwinn family took action by hiring capable consultants, their eventual demise, according to the authors, was cast with family rules such as "No one but a Schwinn would ever run Schwinn" and daughters will be kept out of the business. Rarely are outside competitive market forces as powerful and debilitating to a family business as the internal family issues and beliefs.

No Hands is great storytelling with a potent message for family business. When you read this book, get ready to go back to your youth, when being cool meant having handlebar streamers, a banana seat and cards in your spokes. The difficulty of reading this business book is that too often you are likely to find yourself re-reading the same page over and over because you are lost in a dream.

Coming Next Issue

- **Shareholder Agreements:**
  A must in every family business

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WATCHES AND PEOPLE: ReSTORATION AND ReGENERATION

It had been a fine Swiss watch, an early automatic from the 50s in 14K gold. It was proudly worn by my father, its dial showing that he was a Freemason. Engraved upon its back was the proclamation that it had been presented to honor him as the Worshipful Master of his lodge in 1956. I had kept it in a drawer for a long time not knowing what I would do with it. By the time I undertook the project to restore it, I literally had to scoop up the pieces, the case, the movement, a few loose gears, and a somewhat scratched crystal. The dial with the Masonic crest was particularly battle scarred, never meant for loose storage in a bureau drawer with coins, pencils and the other dregs disgorged from my pockets at the end of the day. Looking back, it was clear that while I didn't seem to value this object, I couldn't part with it either.

Finding someone to restore the watch was the first task. One jeweler kept it in an envelope for over a month without ever starting the work. Taking it elsewhere I found others who would promise no more interest or speed than the first. Eventually I placed the watch in the hands of a watchmaker who seemed genuinely interested and for whom the work presented no real problem. He carefully restored it, even finding new hands and a winding stem to replace those missing in action. He spent many hours tinkering, adjusting and calibrating.

The dial though, was something else again. Since I was not and probably would never be a Mason I wanted the symbol removed. Two dial re-finishers told me that it could not be restored. A call to the importer of the watch led in turn to a call to Switzerland, but alas, none were available for a watch of that era. Finally, as a last resort, the importer gave me a number that had been posted above his workbench for some time. It was a small specialty shop in Lancaster, Pennsylvania that did a variety of work with watches. I sent them the dial and two weeks later I was speaking on the phone with a man who held the dial in his hands. He told me that it was about 42 years old. "Exactly," I said. "How did you know?" "I made this one," he said. I was actually speaking with the individual who placed the Masonic symbol on the face of the watch when it was purchased for my father. As wondrous a coincidence as this was, it would only be a footnote to a badly ended story if he could not restore it as I wanted. He said confidently that he could and told me about all of the steps he would take to bring it back, even to placing the original brand name on the dial.

Five months after starting, I was looking into the face of a beautifully restored watch and finally recognizing why I had done it.

I have often struggled with what was my legacy from my father. Along with the watch came some intangibles like anger, impatience, violence, and sarcasm as well as warmth, reason, romanticism, and intellect. For most of my life though I could see only the negatives. While my father's watch was still intact, I could not see the movement inside or how it was a fabulous mechanical marvel. My eyes only saw as far as the dial and how it really didn't represent me. This really was not about Masonry. The dial became the symbol for the many other ways I was really not like him. Over the years, the more the watch slid around in the drawer the more beaten and disassembled it became. In the same way it took a long time to separate the various traits and characteristics that I associated with my father. The personality I inherited also had to fall first into disrepair before its parts could be appreciated and then carefully restored. In both cases decisions and struggles ensued about what to keep and what to replace. As with the watch, searching for someone to help put me together was another far-reaching journey. Some had technical skills but no love for the process. Others meant well but lacked the ability to make a difference. Eventually, I found one of those very few, wonderful "watchmakers" among us who patiently puts our little wheels back in place and tenderly calibrates the inner movement so that we might keep time just a little better.

I truly love the watch that sits on my wrist. Its silver face is beautiful, the movement something special, the gold case shines, and its new alligator band is just right to set it all off. It is, like I am, an amalgam of original, new, and restored parts. I especially treasure the inscription that sits against my wrist, close to my pulse, because it was the celebration of a crowning moment in the life of a man who struggled valiantly. All of it stands for reclamation and triumph, for both of us.

Curiously, in the past few days, I've noticed that the minute hand is just a little bit too long. The watch is fine for now, but someday I may look for another set of hands. Restoration, after all, is not an event but a process.

Len Burres worked in a family business before joining the insurance industry.

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KEEPER (Continued from page 1.)

council meeting. The good facilitator is experienced in steering a discussion away from, for example, 20-year-old gripes and steer towards constructive solutions. He provides guidance and structure and ensures that future council meetings follow an organized format.

BRING LOTS OF TISSUES

The facilitator will make sure that the family CEO attends the meeting as a participant, not a boss. This frees family members to "put their cards on the table" and begin addressing underlying problems that have contributed to seething and pent-up resentments. In more complex, dysfunctional families this may not be possible to resolve in one retreat, but the family can at least identify the issues that affect the business.

THE FAMILY'S MISSION

The family helps define and decide what they want to do with the family business. Keep it in the family? Sell it outright? Be acquired? Go public in how many years? What would happen if the CEO and majority owner died tomorrow? This is where long discussions can decide such issues as should children not involved in the business still have a say in operations? What are the management standards for the business? How involved shall family members and particularly in-laws be in the business? How compensated? What about ownership of company stock? Management succession? Relationships with each other and how can the family agree about resolving family difference? All responses and thoughts to these questions should be articulated in the family creed.

THE FAMILY CREED

This is a document that should be written (or initiated) at the family council meeting. It is designed to spell out the family's basic values and policies in relation to the business. In effect, it becomes the family's strategic plan. A family creed should be reviewed annually and revised as needed. Some family creeds begin with a mission statement or preamble; a statement on management philosophies and objectives; rules on company positions for family members including in-laws; leadership criteria; compensation of family members; voting control and stock ownership; creation of a Board of Directors; present and future communication; a statement on how to treat employees and an agreement to review and amend the creed after a set period of time.

FAMILY FEUDS

There are many who believe that family feuds are inevitable. For example, whenever you get the same blood relatives in one room together at the same time, at least one member will emerge with bruises. (And mother will always get her headache. And father will have a scotch.) Barring severe dysfunction – all families experience some dysfunctional behavior – these family members may never change. Susan may still insist her sister Sharon got the better husband because she was more loved by daddy; that's why Sharon now has a bigger office on the brighter side of the building than Susan. While people may rarely change, behavior patterns can and do. Sometimes they must for the health of both the family and business.

While people may rarely change, behavior patterns can and do.

The Koch family of Kansas is one of America's wealthiest families. Yet the sons (sibling partnership) could not get along together in their business. The oldest son, Fred, went off to New York as a patron of the arts, which may have been difficult to do later when his father disinherited him. Son Charles entered the family business, as did twin brothers David and Bill. Bill was terribly envious of Charles, who possessed excellent athletic ability. It got so bad the mother sent Charles away to boarding school at age 11 because of the "terrible jealousy" that was consuming young Billy. Later that jealousy would consume him as he tried to take control of the company from Charles and failed. Charles fired Billy in 1980. Billy sued Charles. And the saga, sounding like several years of the old "Dallas" TV series, went to trial last month in Topeka, Kansas.

Siblings can prevent rivalry and jealousies from becoming a destructive force by recognizing its destructive capacities and agreeing on a behavior code with help from an independent board of directors or a facilitator. Conflict is inherent in family business. The question is, will the family choose to manage the conflict or will they by not addressing the hard issues allow the conflict to tear the family apart ?

The owner of one family business put it to his heirs this way: "We have a fine family business that your mother and I have spent years creating. If you take care of it, it will provide you, your children and grandchildren with many of the good things in life. If you spend your time watching and bickering with each other instead of tending to business, you'll destroy the company and in the process, you'll destroy yourselves."

The family council can help establish a spirit of openness, respect and cooperation that can minimize conflict or, if differences are truly major, provide adjudication to help control the conflict. Fairness is in the eye of the beholder – Texas columnist Liz Carpenter says she has never seen a nickel distributed between siblings without a harsh word shed. But with planning, preparation and counsel, siblings can develop a **regenerating** system to cover the inevitable bumps and provide for a lifetime of healthy and productive communication.

Like two brothers from Jerusalem who shared a family grain business: To ensure fairness, the harvest was divided equally into two bins, one belonging to each brother. Each evening after the grain bins had been filled and locked, each brother – unknown to the other – dumped a bit of their grain allotment into the other brother's bin. It was each brother's plan that he wanted his sibling to have more than enough food for family and profit. And so at night, when no one was looking, each would secretly replenish his brother's bin. Late one dark night they discovered their secrets as they collided with each other on their way to commit this secret but kind-hearted deed. Why did they continue the secret replenishing? Because, said one brother, I am happy to be my brother's keeper.

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