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Northeastern University

January 01, 2002

Family Business Quarterly : Vol. 12, No. 1

Northeastern University - Center for Family Business

Recommended Citation

Northeastern University - Center for Family Business, "Family Business Quarterly : Vol. 12, No. 1" (2002). . Paper 8.

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The Northeastern University Center for Family Business offers a select group of family-owned businesses these membership benefits:

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- Constituent Forum Participation.
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Family Business Quarterly

Volume 12, No. 1 Winter 2002

Emerging Issues

What Happens When a Father and Son Can't Work Things Out?

We all like to think that, with the right attitude, the best mediation, and enough determination, even the most difficult family business relationships can be made to work.

But sometimes, as hard as everyone tries, they can't. That was the message at a recent Northeastern University Center for Family Business forum, "When the Best Intentions..." It featured Charley Housen, CEO of Erving Industries, and his son, Morris.

The two worked together in Erving, a large privately-owned paper manufacturer and marketer, over the last several years and, in mid-2001, concluded that the relationship wasn't going to work. In remarkably candid presentations, Charley and Morris presented their respective views of what happened.

Charles Housen and his son Morris candidly discussed their business relationship with NUCFB members at a recent business forum.

Charley's perspective. Charley recounted how the business was started in Western Massachusetts in 1905, and was taken over by his uncle after a bankruptcy in the late 1920s. Charley took over running the business in 1968.

He also recounted how his son, Morris, has worked in the business on and off since he was a teenager. Six years ago, he sold Morris a subsidiary of Erving, and Morris turned the business into a profitable operation.

Four years ago, Charley asked Morris to consider becoming the chief operating officer of the holding company, Erving Industries. Morris accepted, but despite the intervention of a mediator, the relationship didn't work as expected. Charley said the two had difficulties of style—that Morris didn't take well to the structure that Charley had established for reports and meetings. In mid-2001, Morris left Erving to go back to running the company he had acquired from Erving.

Morris' perspective. Morris recounted how much he loved acquiring the Erving division and growing it. "I was thriving on chaos. I was loving it. I was in total control. And the cash flow was terrific."

He recalled how when he accepted the position of COO of Erving Industries, he had certain expectations. "I expected to sit in the same office with Dad and share in decisions. I envisioned my dad as a mentor. The reality was quite different."

Instead, there were clashes over style. For instance, he preferred to have more telephone and video conferences with general managers of Erving subsidiaries and fewer on-site visits than Charley preferred. "He liked me there in a suit, while I might work at home at night, and come in late in the morning after dropping my child at day care."

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NUCFB Director Paul Karofsky (left) and Center sponsor Jeffrey Wolfson, of Goulston & Storrs, P.C., were recently honored by the Family Firm Institute. They each were presented with Certificates in Family Business Advising with Fellow Status from the prestigious family business organization.

An Entrepreneurial Perspective on Business, Family, Illness, and Continuity: Interview with Bernie Goldhirsh — Part I

Bernie Goldhirsh is the founder and former publisher of Sail *and* Inc. *magazines. Two years ago, when he was diagnosed with a brain tumor, his life changed dramatically. In this wide-ranging and candid interview with Paul Karofsky, Executive Director of Northeastern University's Center for Family Business, Bernie shares his background, respect for creativity and entrepreneurship, experiences with Dr. Edwin Land of Polaroid, dealing with illness, the transition of his business, and his philosophy on philanthropy.*

PK: Bernie, let's start the interview with some of your background.

Bernie: I went to MIT, Class of 1961, and then drifted around the Caribbean for a while, came back and was a school teacher, head of the science department at New Prep from 1962 to 1964. In 1964, I ran a school on my own school ship down in South America. Then I came back and started to teach Celestial Navigation in the days before GPS and Loran, when you had to know how to navigate by the stars. That led to starting a little sailing magazine in the form of educational booklets and ultimately those booklets became a magazine that began taking advertising in January of 1970. That's when *Sail* as a magazine was born and grew to be the largest sailing magazine in the world. I started *Inc.* in April 1979 and I sold *Sail Magazine* about the same time.

PK: Why did you sell *Sail*?

Bernie: Because I didn't feel I could do both at the same time and I also felt I had finished what I could contribute to *Sail Magazine*. I had set it on what I believe was the appropriate path, very much differentiated from what *Yachting* was all about, which was the major magazine when we entered the field. *Yachting* editorial at the time was more gossip, focusing on people who were members of yacht clubs and the comings and goings of cruises and races that usually were affiliated with the New York Yacht Club or its sister yacht clubs. There really wasn't a lot of teaching, not much of an educational thrust. *Sail* had an educational focus to help people who wanted to go out to sea and return safely. And we wanted them to return because we needed their renewals.

PK: So you were really about education.

Bernie: The soul of *Sail* was to teach people to be self-reliant at sea, to go out there and take charge no matter what the conditions were. Our mission was to help people feel secure in being able to do that. Those were the days before sailing schools and "how to" sailing books. *Sail* was really the source of educational information.

PK: So you achieved your mission and you started *Inc.* while *Sail* was still up and running. What inspired the start of *Inc.*?

Bernie: When I was running *Sail* I came to realize that I was no longer just engaged in a hobby, but I was running a business. My original goal was to earn enough money with *Sail* to buy a school ship. I didn't have any intention of staying in publishing. I had envisioned a school ship that would sail around the world. The students on board would write about their experiences and we would publish those experiences in *Sail Magazine* and that would encourage readers to do the same thing themselves. The readers were young so it would be a way of generating students for the ship and meanwhile we could share the experiences with others who couldn't sail. The ship was going to be a model for the planet, in the sense that everybody on board would be working together, not polluting the water supply, conserving all resources and taking advantage of natural forces. I had this Buckminster Fuller spaceship earth model in my mind, and here is the earth hurtling through space and it is like a ship going through space. I was very idealistic in those days and young, and I thought this would be a nice metaphor for life on planet earth and this little ship would be a model of how people could live cooperatively. To make a long story short, I did wind up getting a ship with another fellow, George Nichols, who was retiring as a medical researcher at Harvard. We bought the ship, a 144-foot square rigger, in 1976, sailed across the Atlantic and represented America on the Tall Ships transatlantic race from the Canaries to Bermuda. I got married shortly thereafter and that ended the idea of my seafaring career. My wife, Wendy, and I started a family and meanwhile George Nichols took over and ran the ship for about ten years.

All of a sudden I'm married and I have this business I'm running and I have to learn how to be a good businessman. So I started to read *Fortune*, *Forbes* and *Business Week* and realized that they weren't writing for guys like me. I talked to other people who were entrepreneurial types and they agreed that these magazines were written for people more interested in "Corporate America." I involved some Sloan School students in studying about how big the audience was for a small business magazine and they confirmed that there was a need for a small business magazine. I thought about it and realized that I'm an entrepreneur and I want a magazine for guys like me. So I decided to sell *Sail* and take the money and launch *Inc.* I didn't hold on to *Sail* because part of me felt that I couldn't have two mistresses. I could only be emotionally attached to one magazine at a time. In hindsight, I think I could have handled both. But at the time it was the launches that were fun rather than managing something ongoing.

PK: How did you make the decision?

Bernie: I remember going and sitting on a beach in Florida just by myself... just thinking about it and I was oscillating, yes sell it, no don't sell it. Finally I decided that I was like a parent, I had raised this child, and it was ready to go out on its own now. My number two guy, Don Macaulay, was really terrific. He was in charge of advertising sales. When I sold it I made a deal with the company that bought it that he would be the publisher. It was great for me to know that somebody with his good values was going to carry on.

PK: So you could secure its future. Did that make it a little easier to let it go?

Bernie: Well, it's interesting. I set a lot of criteria besides making Macaulay the publisher. One was that it had to stay in Boston. I wanted everyone to keep their jobs, and I knew what the market value was, and said this is the price, it has to stay in Boston and it has to be a wholly-owned subsidiary, self contained. They couldn't centralize anything. So they had to keep everything intact—accounting, manufacturing as well as edit and advertising. Normally what happens with magazines is they centralize and save money by consolidating the back office stuff, accounting, MIS, manufacturing.

PK: I want to shift gears a little bit. You've talked about entrepreneurship being your passion and you said that you're a champion of people who create things. Tell us more about that.

Bernie: One thing I didn't mention was while I was at MIT, I took a semester off and worked for Dr. Edwin Land at Polaroid during its early days, when he had a small group of people who were inventing the cameras of the future. So I was in that little group. I really hail Dr. Land. He is like a hero to me. Here was this fast-growing company, creating all kinds of jobs, created by this one man with an idea. And I thought, this is so fantastic, that one person can do so much in terms of creating a business, creating an enterprise, creating jobs, increasing the tax base. So much good comes out of this one person and his idea and his willingness to go ahead and start a business. This process of people going out and creating new enterprises is a source of continual renewal in an economy. I tried to imagine what the world would be like without that, what would the country be like if there wasn't that process. I felt it would really lose a lot of its vitality, a lot of its energy and probably be impoverished, relative to this constant fountain of creativity. I kept thinking that the entrepreneur is like an artist, only business is the medium of his expression. Artists who create art, dance or music contribute so much. This is what the entrepreneur is. He's like the artist in the business environment, he creates it from nothing, just blank canvas. It's amazing. Somebody goes into a garage, has nothing but an idea, and out of the garage comes a company, a

living company. It's so special what they do— they are a treasure.

So championing that was *Inc. Magazine*. We put a spotlight on this process and on the entrepreneur so that people in government would understand. Most people pay lip service to small business but they haven't been there and experienced it or been a fly on the wall when these enterprises are created. One hope was that we would put a spotlight on this entrepreneurial energy and effort so that legislators wouldn't screw it up, so that there would always be a fertile environment. And second, we wanted people who are entrepreneurs to feel a part of this community of special people. I always tried to tell the editors to think of the business person as an artist using both sides of his brain. You're not just writing for a rational person. You are writing for someone who has the soul of an artist and his expression is business.

PK: Bernie, what is the source of your creative energy?

Bernie: I don't know the answer to that. I think when I was younger... when you are small there are a lot of things that you can't do when you are growing up, but what you can do is you can create. You might not be chosen for the basketball team, or the football team because you are too short, and so you have to find some other outlet for your energy. One way is to build things or create things. As a kid I used to like to build things in my father's machine shop. He had a one-man operation. Right next to his shop, which was a five-floor walkup in a loft in New York City, was an inventor. I always passed his door on the way to my father's and he would be sitting on his stool at the work-table, just a quiet guy inventing things. For some reason, I was drawn to him. I thought this is great; he is creating things from nothing, with just ideas in his head. I felt when I got to MIT I would learn enough so that I could be a good inventor. I wasn't sure if I'd be a teacher or a researcher or inventor, but there was a part of me that knew I would be some kind of inventor in some way. I would wind up figuring out new ways to research or do things. But then I met Dr. Land. He'd say, "If we are creative the bottom line will follow." I swallowed that whole. That really appealed to me.

The bottom line to me wasn't necessarily money. It was the growth of an enterprise or the growth of a contribution. So I liked that. It reinforced my belief in wanting to invent things or create things.

PK: Let's talk about family business a little bit. You have said, this was several years ago, "Business is a combination of creative expression and a contact sport." So my question to you is, "What is family business? Rugby?"

Bernie: That's hard for me because I've never really had a family business... except for my brother working for me for a brief while.

PK: Even though you have not had the in depth experience in a family business yourself, you've seen so many family enterprises from what you created and produced through *Inc.* The majority of your reading audience was family businesses or ultimately became family businesses.

Bernie: For sure many were family businesses. We did stories on family businesses, so we've seen about the disagreements and all the fighting that goes on, the problems when a father passes the business on to a child and the child wants to go in a different direction and the father thinks it's inappropriate and the child thinks the father is old fashioned and doesn't really appreciate how the world has changed. Yes, we've seen all that. Just like any family having disagreements about life, about spouses raising their children, choosing a home, etc. Then couple that with all the problems of business and yes, family business is more like rugby. Definitely tougher [than non-family business].

PK: What about passing a business on to the next generation? You can relate to this on a personal level. Did you not have that opportunity with *Inc. Magazine*?

Bernie: Well my intention all along was to pass the business on to my kids because I felt that the business was really something very special serving a very important audience and it would be an honor to be able to continue to serve that audience of entrepreneurs. Well, as you know, I wound up having this brain tumor. Then I thought, I'm going to sell the company and not worry about passing it on, keeping it going, because I didn't want them to have to leave school now in order to take over. I wanted them to continue on with their educations. I've always been conflicted about the idea of passing the business on to the children and constraining their freedom in some way because I believe their freedom is so valuable. I was sort of torn. I knew I loved *Inc.*, but that doesn't mean that the children should love *Inc.* They could have other loves and why impose on them the idea that they should feel obligated to take over a business. So I always had mixed emotions about it and I guess I was prejudiced because I loved *Inc.* so much, thinking how could they not love *Inc.* more than anything else in the world. But then I had this brain tumor and found myself saying, "Okay, I'm going to sell the company because I can't run it; I don't want them to drop out of school." Now, two years later, I'm feeling really comfortable with my children having this newly found freedom that they can pursue whatever they are interested in. It turns out that the world is changing and magazine publishing for an independent is getting tougher and tougher. Now I feel I'm not burdening them with having to deal with a changing environment where most all magazines have been gobbled up by the big companies and independents are having to struggle more. Of course, I had to struggle initially. But when you have a new idea, there is no competition, so you have a huge competitive advantage. But then, 15 years later or so one of these big companies says, "Oh you know that *Inc.* is a success, we should copy it. So all of a sudden you have *Fortune Small Business* and *Biz* from *BusinessWeek*. So now *Inc.* as an independent magazine has to compete with these big companies in a more direct way than it ever had to before. I feel it's great that the children don't have to worry about that.

PK: Did they ever say to you, "Dad why didn't we have the opportunity?"

Bernie: I think that if the kids were a little bit older, they might have said that. They may be feeling it now. My daughter Lizzy did say one thing that bears on this. I had already sold the business. My wife, (Lizzy's mother) had passed away two years earlier, her grandmother had recently died, and then our dog died. One day Lizzie said to me, "Everything is gone." I didn't know if it was the business or if it was because the dog had just died. *Inc.* was definitely part of their growing up. They literally grew up with *Inc.* But I think that they feel good being free of any constraints. You know, when you're young,I think it's nice to have freedom.

PK: There is a range between kids having "a sense of entitlement" and "a feeling of obligation" that they have to come into the business with you. A moderate position might be "an opportunity" that "if you want it, it's here." If I understand you correctly, you chose not to go that route, giving them that opportunity, because you felt that they would see it as an obligation.

Bernie: That was the way I thought about it. When I was planning to hold onto it, it was that if they wanted to take it, it would be there if they wanted it. Not that they would have to feel obligated.

PK: But the sale precluded that opportunity, because you didn't want your children to be burdened with the business. Why not have given them the opportunity and said, "We can put this in trust, have somebody else run it for a while and then five or ten years from now if you do want it, it will still be here and you could have it." You chose not to go that route.

Bernie: I did think about that a lot. I had a seizure. They took me to Massachusetts General Emergency Ward and did the Cat Scan and they told me I had a brain tumor and they had to operate immediately. I scheduled the operation for one week later. I had to go find which doctor I wanted to do the operation and that took me a few days and then literally a week later I was going to be operated on. So during that week, I brought in the lawyers and advisors I use for estate planning and got my will and everything squared away, because I didn't know if I would come out of the surgery. I had to make a lot of decisions in that week and one was to sell the company. It was easier to do that than to try to figure out all the other options and put together a board and all that.

PK: So your decision to sell was based on a need for urgent action?

Bernie: Yes. I didn't know if I would come out. I might die in surgery.

(Part 2 of this interview will appear in the Spring issue of Family Business Quarterly.)

How the "Soft" Issues Can Wreak Havoc in Family Businesses

Sure, the "hard" issues like estate planning and stock distribution deserve much attention, but more often than not, it's "the soft side issues that will stop a business in its tracks," argued Edward Monte, a family business consultant and psychotherapist, at a recent Northeastern Center for Family Business program.

The "soft" issues tend to come up in the second or third generations, most often when fathers are working with sons. "The quality of life does not have to be good for a business to run well" in the first generation, Monte said. It becomes a problem in the second or third generations, and helps explain why American family businesses often run into problems at this juncture.

Two keys to family health. Monte pointed to two key issues that help determine family health.

First, there is the notion of differentiation. "Children need to know who they are apart from the parent," he advised.

Second is the need for effective communication, and this is perhaps the most difficult challenge, in part because of the difficulties men have communicating. "Communication has everything to do with differentiation," he noted. "Most of us would rather avoid it. We are taught to shut up and get to work."

Men tend to fear communication more than women, he argued. "Women know they gain power when they talk. Men know they lose power."

Importance of mentoring. Effective communication, in the form of mentoring, is key to fathers and sons working successfully together in a family business, said Monte. "For a father to say to a daughter or son, 'Come into my business,' is the most loving thing you can do. Handing over an entire business is stunning."

The reality is that "most boys are raised without a father," Monte observed. "Men take the attitude, to be mentored diminishes us."

Monte compared the well-mentored child with the poorly-mentored child. The well-mentored child tends to understand limits, be humble, love to learn, and be ready to "think out of the box." The poorly-mentored child tends to be a bully, insecure, and overly competitive.

Relationship to succession. It is in families where effective communication has taken place that succession takes place most smoothly, Monte noted. "What men see as helpful—to go back and critique—sons see as unapproachable."

He asked the question: "When was the last time a father said to his son, 'These are the things that I really trust in you.'?"

More often than not, "In a family business, succession is based on grief and mourning. There's always a sense in the older generation that 'I lose something.'"

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Father and Son

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At the end, Morris decided that he really wanted to be the CEO, a position he didn't see his father relinquishing. "I wanted to be CEO, to do the vision thing. I had had that experience. It was hard for me to be the operations guy. My dad has been doing it for many years."

Lessons. Morris said the key lesson he learned is, "Communication is key." Charley said one of his key lessons was, "Two CEOs in the same company don't work."

Neither Charley nor Morris ruled out the possibility the two might get together in the future. But for now, they are going their separate ways.

In Memoriam

James H. Rogers, Jr.

Rogers Foam Corp.

1931-2002

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Wine, Dine & Network with Center Member Kathy Walsh	A Business Family Case Study: Bargeo Ventures, Inc.	Internet Know-How for Family Enterprises

The Science of the Deal: Acquisitions in the Current Environment

By: Janice L. Shields, Shields & Company, Inc.

Have you been looking around for reasonably-priced acquisitions? If so, you should first determine if your acquisition appetite is compatible with your industry's valuations and your ability to access the appropriate financial resources to effect the transaction. This article will help you make some important decisions regarding an acquisition.

Ideally, an acquisition strategy is developed over a long period of time. Initially, the thoughtful buyer should develop acquisition parameters with his in-house management team (the "Committee") and his outside advisors (the "Advisory Group"). Typically, the Committee is four to six members of the buyer's senior management each representing the functional areas of sales, marketing, production, research and development, and finance. It is also suggested that the Advisory Group consist of the Company's attorney and accountant as well as a financial advisor who is usually an investment banker. The Committee should begin assembling parameters after significant discussion as to what the ideal acquisition (the "Ideal") means to each Committee member. The parameters should incorporate a list of requirements, which complement and strengthen the buyer's core business. At the very least, acquisition parameters for the Ideal should address: appropriate financial returns, desired synergies, thresholds for economies of scale, geographic location, management capability, product compatibility, corporate culture, marketing, sales and distribution. The acquisition parameters should be limited to a single page, which can be used as a quick reference guide. Once the guide is established, actual candidates can be generated from the industry databases and the buyer's knowledge of the marketplace. The buyer's financial advisor should also be able to generate a list of potential acquisition candidates. The comparison of actual candidates to the parameters of the guide usually generates a lively discussion among members of the Committee. The Committee's goal is to pare down the list of perhaps 100 companies to the 25 or so best-suited candidates. This revised list is known as the "A" list.

Once a suitable candidate is contacted and agrees to enter into discussions with the buyer, both parties should execute a confidentiality agreement. The buyer should submit a "wish list" of requested information that he will need to review. This information should be forwarded as it becomes available. If the process goes beyond this initial stage, further investigation will take place. This may include several rounds of discussions with the target's senior management regarding the information, which the buyer reviewed. It may also involve questions on information, which is not readily available.

The buyer should make his legal and accounting advisors aware of his interest in and discussions with the target early in the process. (The financial advisor should be involved from the beginning.) Legal, accounting, tax and financial input will be invaluable throughout the process. The Advisory Group's advice will help to frame a proposal that may be more attractive to both buyer and seller. For example, a proposal may be structured so that the buyer may lower his purchase price while the seller receives greater after-tax proceeds than he would have under other scenarios. (It is also suggested that the Company's senior bank lender be brought into the process early. The senior banker will tell the buyer what he can lend to the combined entity based on the balance sheets of both the buyer and the target.)

Is Now the Time to Buy?

While the economy has experienced some softness over the last six to nine months, valuations have not necessarily been discounted in similar fashion. The resistance to lowering the asking price is a result of the universal belief of sellers that their businesses are worth more than they really are. Don't believe what you hear at the country club. Sellers tend to overstate multiples while buyers tend to understate multiples associated with a transaction. What is missing from the country club discussion is all the other terms of the deal that may materially impact what the seller ultimately receives for his company.

With valuations in most industries off of their recent highs, the question becomes whether this is a good time to buy. Unless the buyer has cash for the transaction, he is restricted by the lending parameters of his senior bank and the investing parameters of subordinated capital. When the marketplace was "hot" and deals were transacting at seven to eight times cash flow, commercial banks were lending more aggressively. Today a transaction, which is priced at six times cash flow, will be supported by senior bank debt in the range of two-and-a-half to three times cash flow. The buyer will need to come up with the shortfall either from internally generated funds or from third-party subordinated capital (sub debt or equity). When the borrower "hits the wall" with his senior debt and is no longer able to access additional bank debt, his alternative is to pursue a tranche of subordinated debt. Unfortunately, subordinated capital is much more expensive than bank debt because of the added risks of repayment associated with subordination.

Once the buyer has identified a company that makes sense, how is the process moved forward? The financial advisor develops a proposal on the buyer's behalf and submits a non-binding Letter of Intent (the "LOI") to the target company. The LOI contains information that is best prepared with the input and assistance of the Advisory Group. The LOI contains the rough parameters under which a transaction may be completed. Once the buyer and seller agree to the terms of the LOI, the parties enter into a no-shop period while the buyer conducts his due diligence. A team of the buyer's representatives (which may consist of the buyer's employees, outside accountants and lawyers) review (in detail) the seller's records and facilities. Thereafter the buyer's and seller's advisors begin to prepare the definitive documents in contemplation of a closing.

Mergers and acquisitions are expensive, time consuming and disruptive to the day-to-day operations of a business. Certainly, smaller transactions do not always warrant (nor can they support) the fees of outside advisors. Larger, more complex transactions surely require the assistance of outside advisors since they are a major distraction to the core business. The buyer's management team must continue to manage and grow the existing business. The distraction to the buyer's managers should be kept to a minimum. If the buyer does not staff a corporate development professional, the buyer should engage an outside financial advisor with extensive experience in this area. Acquisitions require the thoughtful and persistent attention of trained professionals who know how to avoid many of the common pitfalls. There are many stories about "do it yourselfers" who have dropped six-figure details because they did not anticipate the finer points during the active negotiations which continue to the closing. Mergers and acquisitions require daily attention; if you are running your business it is difficult to focus on the transaction and vice versa.

Closing the deal is just the start. The task of integrating the target into the core business requires a senior manager who can roll up her sleeves and get it done. Integration is never painless but again a thoughtful plan, which is generated by management representatives from both the buyer and seller, can accelerate the process and maximize the efficiency of the combined operations. That, however, is the topic of another article...

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Forman, Itzkowitz, Berenson & LaGreca has been building long-term relationships with clients, their businesses and their families for over 60 years. In addition to traditional accounting and tax preparation services, we provide a full range of financial services and consulting designed to minimize taxes and maximize wealth in accordance with each client's goals and objectives. Our medium size enables us to offer clients the best of both worlds-technical expertise and close personal attention. Peter Berenson and Carl LaGreca are available at 617-964-2800 or pberenson@fibl.com.

Northwestern Mutual Financial Network

Northwestern Mutual, established in 1857, manages $86 billion in assets, receives the highest ratings possible from all four major rating services, and has been recognized by FORTUNE as "Most Admired" Corporation 1983-2000. The Northwestern Mutual Financial Network is dedicated to providing expert guidance and innovative solutions to help clients identify and meet their financial goals. Our network of experienced Representatives and financial specialists have exclusive access to the Northwestern Mutual's wide array of products and services. David J. Feldman, CLU, ChFC, Sy Marcus, CLU, ChFC, and Carrie Seligman, JD, LLM, who together have 60 years of combined experience working with family businesses, are available at 617-742-6200 or carrie.seligman@nmfn.com.

Shields & Company

Shields & Company was founded in 1991 to provide investment banking services to private and public New England companies. The firm assists its clients in achieving their long-term growth and shareholder objectives. Clients today include over 150 private and public New England companies and generally range in size from $25 million to $500 million in annual sales. Investment banking services include mergers and acquisitions, capital raising (including recapitalizations), business valuations and fairness opinions, and financial advisory assignments. Shields & Company's managing directors serve on the corporate Boards of Directors of over 15 New England public and private companies. Shields & Company personnel include fourteen professionals, including six managing directors. Jan Shields can be reached at 617-946-2900 or jshields@shieldsco.com.