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# Family Business Quarterly

Volume 13, No. 3

Summer 2003

Emerging  
Issues

## Planning for Worst Case Family-Business Scenarios: A Checklist from the Experts

The 67-year-old owner of a family drapery business with \$45 million annual sales is the victim of a sudden and severe stroke, which leaves him speechless and paralyzed. His wife and four children in the business quickly reposition their roles and responsibilities to fill in for their father.

After two-and-a-half years, the owner is able to return to work. But several months after that, the owner is tragically killed in an automobile accident. Now the spouse and children must do even deeper assessment as to the company's future direction. They wonder whether to attempt to continue the company's growth via debt or try to bring in a partner or possibly even sell out.

This was the introduction to a case discussion at a recent Northeastern Center for Family Business Executive Breakfast featuring the center's sponsors as a panel of expert advisers. Here were some of the expert advisers' observations and suggestions according to the key professional issues raised:

**Legal preparation.** Joel Sherman of law firm Goulston & Storrs advised family businesses to use this case example as encouragement to get their own internal affairs in order. "There is a lot one can do to plan ahead," he said. He suggested

that business owners provide for the following: durable power of attorney, voting of stock in case of disability, health care proxy, do-not-resuscitate orders, and buy-sell agreements. One important caveat, he added: "We think of these things as covering us for death, but what happens during disability. How do you define disability? At what point do the provisions kick in? How is it funded?"

**Insurance.** Carrie Seligman of Northwest Mutual Financial Network advised owners to look beyond ordinary life insurance, to things like key-man insurance and long-term care insurance. "More often than not, families have failed to provide for disability," she said. Family companies need to assess the impact of one or another executive being unavailable. And long-term care insurance to pay for health support or nursing home care while an executive is recovering from a disability can be paid by the company, she noted. Disability insurance shouldn't be paid by the company, though, so it can be received tax-free.

**Banking issues.** Lisa Murray of Citizens Bank advised focusing advance attention on planning the management team. Family companies with bank lending arrangements should make it a priority to keep their banker informed about management

issues as well as financial performance. If a key executive becomes disabled, "Banks become concerned about the quality of the management team. They have questions about whether the growth of the company is sustainable." Richard Newman of investment banker Shields & Co. suggested that companies facing the kind of management challenges as that of the case described at the start of this article, "go through a strategic assessment" to determine the company's valuation and whether consideration should be given to selling part or all of the company."

**Financial issues.** Peter Berenson of accounting firm Forman, Itzkowitz, Berenson & LaGreca suggested giving emphasis in planning to ensuring adequate cash-flow. "How might assets be repositioned" to give the family in distress all it needs to live unaffected by the disability. In addition, companies should examine gifting stock to children to minimize or avoid estate tax burdens if a key family member dies from the disability. Peter Talbot of State Street Global Advisors advised "integrating any financial plan with investments." In case of disability, "You try to change the asset classes to come up with enough income to cover the expected financial requirements."



Sponsor representatives who presented at recent NUCFB session, from left, Peter Talbot, Richard Newman, Peter Berenson, Lisa Murray, Carrie Seligman, and Joel Sherman.

# It's a Delightful Generational Bouquet at Wine of the Month Club

The Wine of the Month Club began as the liquor department of a Los Angeles pharmacy, and has grown into a national 16,000-member business. In this interview, Paul H. Kalemkiarian, Sr. discusses the origins of the business and its transition to his son, Paul, Jr.—the family and financial considerations, as well as the cultural implications. The interview was conducted by Paul Karofsky, executive director of Northeastern University's Center for Family Business.

**PK:** Tell us about The Wine of the Month Club.

**Paul:** It started in March 1972, as a division of Palos Verdes Wines and Spirits, an upscale fine wine and liquor shop, in Palos Verdes Estates, California. Basically, we taste between 2,500 and 3,000 wines a year, select the best 24—from the point of view of variety, quality, origin, and price—and send two bottles of wine each month to our members. In our regular series, the price per monthly selection won't exceed \$16 for both bottles, plus shipping, and in our limited series, won't exceed \$40 for both bottles. There is no membership fee, no commitment, cancel anytime, pay as you go, no upfront payments. Each month, one bottle is a red wine, the other a white. Or if the member prefers, they may receive 2 bottles of the red selection or white selection. Also, every month, one wine is a domestic, and the other an import. Thus, it is an educational program, too. An eight-page newsletter accompanies the wines and a membership newsletter binder establishes a permanent archive of wines tasted. All wines featured are available for reorder at deep discounts as the supply lasts. Our audience is people who enjoy wine, want to learn more, and allow us to find them the best examples of the varieties and styles that, in our opinion, are also a value rather than exotic hype of the name brands. For every 100 wines we taste, only five to fifteen qualify for a second look. Not that the rest are bad (a few are), they just don't make the mark, have minor mistakes, are too expensive, or are just mediocre. There is more information on our website, [www.wineofthemonthclub.com](http://www.wineofthemonthclub.com).

**PK:** How did it get started and what was your role?

**Paul:** I'm a pharmacist by profession, and I owned a chain of five pharmacies in the Los Angeles county area. When we bought out one of our competitors, a liquor store was part of the package. It was a run-down store in an upscale residential area, and we turned the store around into a fine wine shop. I had developed an interest in wine, studied it, and ended up the principal consultant that customers would turn to for their wine selections. Our reputation for having superb wines spread throughout the community. As people moved, they would write back and ask us to ship them selections of wine, which led into a "Wine of the Month Club" concept where we would ship to customers special selections we found. It

seemed a worthwhile effort to expand into. I sold the pharmacies after 25 years of practicing pharmacy, sold the wine shop too, but held onto the Wine of the Month Club, and concentrated 100% of my efforts on expanding the concept. There are at least five other similar programs now. We were the first, I think we're the largest, and we're the only ones that do a domestic and import wine each month.

My role was taster, manager of office and warehouse, and marketer. In the early days, we marketed by hav-

ing taken the club to triple what I set as a goal for myself.

**PK:** What was your son's role upon first entering the company and how did it evolve?

**Paul:** He was my personal assistant wine taster, and general understudy of all phases of my small business.

**PK:** Tell us about the growth path of the business, both before your son's entrance and how it tracked after his entry.



Paul H. Kalemkiarian Sr.

ing booths at state and county fairs, conventions, and shows, explaining our program, and also with some direct-mail advertising. Today, we still do the shows, and do significant direct mailings to sign up members.

**PK:** How did your son come to enter the business? Did the suggestion come from you or him? Share with us some of his educational background and work history.

**Paul:** Paul Jr. has a BA in Business from the University of Southern California. He worked in sales with Xerox for several years, and then as a sales manager for a software company for a few years. I was considering retiring and selling the business, and he had been observing my work, and had worked for me in the pharmacies and wine shop while going to school. He asked me not to sell the business yet, and said that he would like to try out for it. He quit his sales manager position, and came in as an understudy. I taught him everything I knew, particularly the art of being a wine critic, and with his business acumen, he was ready in less than a year. He

business, I decided not to sell it outside. I sold it to him at a bargain price, which is maybe not a good idea to disclose, as long as he would pay me 8% a year on its market value at the time until my demise. I then walked away.

**PK:** How has the business changed since your son has taken over the reigns of leadership and ownership?

**Paul:** It's phenomenal. I already described some of it. He has innovated new marketing techniques within the club, and his ancillary businesses under the same roof are doing very well, too.

**PK:** With a transition in leadership, have there been changes in the culture of the company or its values?

**Paul:** Yes, very much so with several facets. Obviously, there's more staff and more delegation of responsibilities. The club is as popular as ever and has more potential. Paul Jr. needs to avoid what I fell victim to in my pharmacy chain – The Peter Principle – which is rising to my level of incompetence!

**PK:** "Letting go" is often labeled the most challenging task of the senior generation. How has the transition affected you? Have you been able to "let go?"

**Paul:** No problem. I just let go. Fortunately, I had planned a financially comfortable retirement. We chat often, and I relish in the occasional but rare opinion search. In the early days, the UPS driver would bring cases of wine with an ounce of wine missing, which had been nitrogen sealed for a second opinion. But this doesn't happen anymore. I just receive the monthly selections as a perk. We live 120 miles away.

**PK:** Tell us about your current involvement in the worlds of business and community.

**Paul:** I'm an avocado farmer now and have 445 Hass avocado trees on 12 acres. I'm also active in community and farm affairs.

**PK:** What words of counsel do you wish to offer to other members of the senior generation who are exploring issues related to succession planning?

**Paul:** Start grooming early, and get the kids to work in the business even if you have to create busywork. My first son in Lincoln didn't do this, and he has a son that isn't interested in the travel tour business. Now, in his case, he came to me at the beginning of college and asked if I minded if he didn't become a pharmacist! He said he didn't want to work as hard as he saw me work.

**PK:** And your words of advice to emerging leaders/successors?

**Paul:** A family business as a tradition is a plus in the psyche of life. It's worth exploring the opportunities before looking elsewhere cold turkey.

**Paul:** My goal was to reach 5,000 members, and I could see that as possible. That meant shipping in excess of 5,000 packages every month, since it's an automatic shipment program. Members cancel and members have to be replenished. He has in excess of 16,000 members now. He also has a new wine shop finer than the one I had, a slot car race-track business in the basement of his 30,000 square foot building, and is landlord to a CPA firm and an engineering firm with the extra building space. He is quite an entrepreneur.

**PK:** Do you have other children? Have they been involved in the business?

**Paul:** Only my second son, Paul Jr. My first son, Brent, is owner of Fun Tours in Lincoln, Nebraska, a tour operator, and our daughter is a family law attorney in San Diego. All my children worked in their youth in my drug stores.

**PK:** Tell us how you transitioned both ownership and leadership to your son? What prompted the transitions?

**Paul:** Since he was happy with the

## Selecting the Right Benefit Plan for Your Employees

By Carrie Seligman, JD, LLM, CFP, CLU

To many family business owners, an employee benefits package may seem more like an expense than an asset. But the word "benefits" in a well-designed plan applies not just to the employees but to the entire company as well.

Above all, a good benefits plan can play a critical role in recruiting and retaining key employees. In today's competitive marketplace, job candidates realize the high cost of good medical care and the need for insurance. For a sought-after employee considering several offers, a competitive salary isn't enough. The benefits offered weigh heavily into the decision and, in some instances, can tip the scales in one company's favor.

A strong benefits package also can contribute to current employees' satisfaction on-the-job. Employees who feel they need better health benefits may be tempted to look at other jobs, while employees who are satisfied with the plan will be more loyal. For a small business owner, the loss of even one top-notch employee can be devastating, particularly if that employee is highly specialized or required a significant investment in training.

A well-laid benefits plan requires careful research on the owner's part and counsel from an outside advisor. In some ways, designing a benefits package is like buying a computer. Inexpensive plans are available and easy to find, but a plan that doesn't suit the company's needs is money wasted.

A poorly designed plan might even end up hurting a business. Employees can quickly separate a quality package from an inferior one. A plan that doesn't cover basic health needs or contains benefits employees don't want can create ill-will and distrust no matter how good the intentions.

With today's complex legal and tax systems, a knowledgeable financial services professional is critical to designing a solid plan. Someone who specializes in this area can help wade through the various issues and explore the myriad options available.

An owner can begin the process, however, with some basic research. Most employee benefits plans consist of three parts: 1) health insurance; 2) a retirement plan; and, 3) ancillary benefits such as life insurance, disability insurance, vacation time, and stock option plans. Each part requires care-

ful consideration.

This research could begin by:

**Analyzing needs.** An owner should talk to employees to determine what benefits they find most attractive and why.

**Examining the competitive arena.** Similar companies usually compete for talent, both locally and nationally. An owner should have a clear understanding of who the competitors are and what they offer in terms of benefits.

**Tapping into professional associations and other resources.** Many professional groups provide background about benefits packages offered within the industry. Some of these organizations also have plans available for purchase. Before signing on the dotted line, however, owners should check to see if an organization's plan is truly suited for their companies' individual needs.

**Looking for ways to involve employees in the process.** Employees need to understand that benefits are not free and are part of their total compensation. Asking employees to co-pay part of the medical insurance, for example, can help limit frivolous visits to the doctor or hospital emergency room.



Armed with a clear understanding of the company's needs, an owner can begin developing a plan. With the vast array of

options available, a good financial services professional can easily design a plan that meets objectives without creating unreasonable costs.

Throughout the process, the small business owner must maintain a long-term perspective. A good employee benefits package might not have a dramatic impact on the bottom line, but its subtle implications will ripple through the company for many years to come.

*Carrie Seligman is a Financial Representative with the Northwestern Mutual Financial Network, based in Boston, for Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin.*

## The New Tax Law and You

by Carl A. LaGreca, CPA, MST

On May 28, 2003, President Bush signed the Jobs and Growth Tax Reconciliation Act of 2003.

It seems that with all the time and money spent on getting this bill through Congress and into law, few people really understand the law and its impact on them.

Let's see if we can clear that up for you.

The major provisions of the new law include the following.

- 1.) Rate cuts;
- 2.) Capital gain and dividend tax relief;
- 3.) Bonus depreciation and increased expensing;
- 4.) Increase in child tax credits

### 1. Rate Cuts

The phrase "rate cuts" is somewhat misleading. The new law actually accelerates the reduction in individual income tax rates previously scheduled to take effect in 2004 and 2006.

To illustrate the impact of the tax savings to you, let's compare the income tax liability generated using 2003 tax rate schedules for married filing jointly under both the old and new law. The concept would be similar using either the single, head of household and/or married filing separately tax rate schedules.

Old Law - 2003			
If taxable income is:			
Over	But not Over	The tax is	Of the amount over
\$0	\$12,000	10%	\$0
12,000	47,450	\$1,200.00 + 15%	12,000
47,450	114,650	6,517.50 + 27%	47,450
114,650	174,700	24,661.50 + 30%	114,650
174,700	311,950	42,676.50 + 35%	174,700
311,950	.....	90,714.00 + 38.6%	311,950
New Law - 2003			
\$0	\$14,000	10%	\$0
14,000	56,800	\$1,400.00 + 15%	14,000
56,800	114,650	7,820.00 + 25%	56,800
114,650	174,700	22,282.50 + 28%	114,650
174,700	311,950	39,096.50 + 33%	174,700
311,950	.....	84,389.00 + 35%	311,950

Question: What is the tax savings for 2003 under the new law for a married couple at various levels of taxable income?

If taxable income is:		
	\$50,000	\$250,000
Tax - Old Law	\$7,206	\$69,032
Tax - New Law	6,800	63,946
Tax savings	\$406	\$5,086
	\$500,000	\$1,000,000
Tax - Old Law	\$163,301	\$356,301
Tax - New Law	150,207	325,207
Tax savings	\$13,094	\$31,094

To put it another way, if you're a married couple and your taxable income is \$50,000, your rate reduction benefit is .8% of your taxable income. If your taxable income is \$1,000,000, your rate reduction benefit is 3.11%.

Remember, as with everything else, there is not all good news, because as your tax rate decreases the tax savings associated with your itemized deductions is also diminished, thereby offsetting some of tax benefit associated with the reduced income tax rates.

### 2. Capital Gains and Dividend Tax Relief

#### a.) Capital Gains

Prior to enactment of this new legislation, the maximum tax rate on net capital gains was 20% for Federal tax purposes. If an

individual and or a married couple were otherwise in the 15% tax bracket, their maximum rate of tax on net capital gains was 10%.

The new bill reduces the 10% and 20% rates to 5% and 15%, respectively.

**Effective Date** - The new law as it relates to capital gains applies to taxable years ending after May 5, 2003, and beginning before January 1, 2009. For taxable years that include May 6, 2003, the reduced rates apply to the portion of the taxable year on or after such date.

In simple terms, the lower rates apply to gains from the sale of capital assets held longer than 12 months that are sold after May 5, 2003.

Also, in the case of an installment sale entered into prior to May 6, 2003, where payments are received after May 5, 2003, such payments appear eligible for the rate reduction.

#### b.) Dividends

The new law and its impact on the tax treatment of dividend income seems to cause the greatest confusion.

The problem apparently stems from the publicity surrounding the president's initial proposal to make dividend income entirely tax free. Well, that didn't happen. Rather, the new law provides that dividends received by an individual shareholder are taxed at the same rates that apply to net capital gain. Thus, dividends are taxed at the 5% and/or 15% rate.

The new law applies to dividends received from U.S. Corporations and certain Foreign Corporations. However, there are a number of technical provisions which could impact the tax treatment of these dividends, including provisions concerning holding periods, REIT's, foreign tax credit limitation, the deduction for investment interest, etc. These provisions are beyond the scope of this article.

### 3. Bonus Depreciation and Increased Expensing

As an incentive to small businesses, the new law provides that the amount of so-called Section 179 depreciation (first year depreciation) that may be deducted is increased from \$25,000 to \$100,000. The benefit of this provision begins to phase out when a business acquires and places in service \$400,000 of personal property in any year versus \$200,000 under the old law. Additionally, this type of depreciation is limited to taxable income.

Once you have run the gauntlet above, you may then take an additional first year depreciation deduction equal to 50% of the qualifying basis of property acquired and placed in service after May 5, 2003 and before January 1, 2005. This provision is not limited to taxable income, however, it applies only to tangible personal property that has a depreciable life of 20 years or less.

### 4. Increase in Child Tax Credits

The child credit is increased to \$1,000. The increased amount of the credit (a maximum of \$400 per child) will be paid in advance to qualified individuals starting in July 2003, based on information contained in each recipient's 2002 return.

The phase-out rules limiting the benefits of this credit to high income taxpayers continues in affect.

In conclusion, the goal of this new law is to jump start the economy. Will it? Only time will tell but in the meantime, enjoy the benefits the new tax law has to offer.

*Carl A. LaGreca is a partner with the Newton, MA, accounting firm, Forman, Itzkowitz, Berenson & LaGreca, P.C.*

## Save These Dates

Sept. 9, 2003  
7:30 am-10:30 am  
Business Planning  
Ted Clark

Oct. 15, 2003  
7:30 am-10:30 am  
Carol Lavin Bernick  
Family Business President  
Alberto Culver

Nov. 18, 2003  
7:30 am-10:30 am  
Erving Industries,  
Act II Scene 2  
Morris & Charley Housen

## How Family Business Retreats Help Cement Family Values, While Boosting Business

Do you find that it's easy to lose your focus when dealing with the day-to-day activities of a family business? If so, you're in good company. Most members of family businesses find themselves scrambling just to keep up with everyday crises, leaving little time for long-range planning and even less time for ironing out the stress and strain of working with relatives.

One of the best ways out of this dilemma is a solution that can actually be inspiring, not to mention productive and educational—the family business retreat. According to two experts—Joyce Brockhaus, Ph.D., President of The Brockhaus Group, and Robert Brockhaus, Ph.D., Director of the Jefferson Smurfit Center for Entrepreneurial Studies at Saint Louis University—a well-run family business retreat can help a family business solve problems, gain perspective, plan for the future and thrive in a crowded marketplace. The pair recently addressed Northeastern Center for Family Business members during a half-day forum, "Retreat: Your Investment in the Future."

When you decide to hold a family business retreat, be sure that you follow certain guidelines to make the most of this event. Here are some tips to help you conduct a successful family business retreat.

First, choose a location other than your company's physical location. One of the key benefits a family business retreat offers is the welcome change of atmosphere of a neutral setting, such as a meeting room in a hotel, a conference center, or a vacation home.

Set aside a full day for your retreat, if not a weekend. You may also consider combining some social activities with the business meeting, like golf or hiking.



Joyce and Bob Brockhaus

Be inclusive. For most retreats, all family members who are directly involved with the company should attend, along with their spouses. Also included should be all family shareholders who aren't working in the business.

Carefully determine the retreat's goals. According to Robert and Joyce Brockhaus, a family business retreat can be a proactive approach to resolving conflict. It can also be an educational forum where business conditions are assessed and general family business issues are discussed.

Determine who will facilitate the retreat. If not a family member, consider an outside advisor for an unbiased perspective.

Set an agenda and stick to it. Keep a written record of the meeting and resolve to give top priority to any proposed action items. Set a time and date for the next family business retreat.

Evaluate the results.

When planning a family business retreat, the center's executive director, Paul Karofsky, stresses that, "It is most critical to gain a family consensus on the purpose and goals of the retreat, as these drive the agenda and determine who will be involved." Agendas are important, as they set the tone and scope of the meeting. When an agenda has been prepared, the outline will help those participating prepare in advance, ensuring a most productive retreat.

Joyce and Robert Brockhaus stressed that a wide range of questions, issues and topics can and should be addressed during a retreat. Here are a just few of the questions that they suggest should be raised:

What is the history of our family business?

How did family values help to shape our business?

What impact has our family business had on the community and our industry?

What business practices have helped our family business become successful?

What has been our company's growth in sales, employees, profits, number of locations, etc., since its founding?

What is the organization chart of the company?

How do we define "family?"

What is the genogram (family tree) of the family?

What are the various roles in the family? Who are owners? Employees?

What are the job descriptions for those who work in the family business?

What are expectations of owners who work in the business and those who do not?

What are our greatest strengths, weaknesses and challenges?

What is the mission of the business? Family?

What is the vision of the business? Family?

How do we manage conflict in the business? Family?

How do we plan for succession?

How do we resolve conflict?

Seminar participant Austin O'Connor, the Briar Group, said he believes that it's important to "be proactive in good times by bringing together family members to celebrate while planning for the future," and feels that family business retreats should be conducted by family business owners.

Although the confluence of family dynamics and business pressures may at times create roadblocks to your success, a well-planned family business retreat can be a powerful vehicle to resolve conflict, plan for the future and celebrate family values.

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