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Center For Family Business

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President Emeritus of Bryant College

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Family Business Quarterly

Volume 13, No. 4

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Will You Cast Your Business Plan in Cement or Jello?

Emerging Issues

Business planning is often overlooked as too formal a process for many family businesses. In fact it's practiced by most companies even though they're unaware of it. Many principals have a business plan already formed in their mind and they just need to verbalize it in writing.

Northeastern professor Ted Clark helped put business planning in perspective by delivering what could have been a dry uninteresting topic into a captivating presentation which brought out active participation by the audience.

The presentation sparked some discussion in the audience on who should be involved in the preparation of the business plan. Too large a group stifles the process, while too few leave out key participants who will need to support the plan to make it successful. Everyone agreed that participants need to be determined before the planning process begins.

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Northeastern University professor Ted Clark at the September Breakfast Forum

Employee Benefit Plans: Act Now to Avoid Unpleasant Surprises

by Elizabeth L. Foster-Nolan,
Wayne H. Miller and Barbara S.
Sargent, Goulston & Storrs, P.C.

Employee benefits play a large role in the attraction and retention of an employer's workforce, and family-owned businesses are no exception. The end of the calendar year is usually a time when employers are providing their employees with benefit plan elections for the coming year. While employees are reviewing their benefit choices, employers should use this time to review their benefit plans to ensure they are in compliance with the myriad of complex laws related to health and retirement plans.

Keeping up with the laws regarding benefits is not always an easy task. Here are some important areas that may need your attention.

Changes in the COBRA Regulations

Since 1985, employers with 20 or more employees have been required to provide employees and their qualified beneficiaries the right to continue their health coverage upon termination of employment or the occurrence of other "qualifying events", such as the employee's death, divorce or a dependent losing

dependent status under the health plan. This requirement, better known as COBRA is a result of the federal Consolidated Omnibus Budget Reconciliation Act of 1985. (In Massachusetts, and several other states, there is a "Mini-COBRA" law that applies to employers with fewer than 20 employees.) The cost for continuing health coverage under COBRA or Mini-COBRA is the responsibility of the employee or the qualified beneficiary.

Over the last several years, the United States Department of Labor ("the DOL") has published regulations governing the administration of COBRA. Recently the DOL proposed new regulations that will require employers and plan administrators to change the notices and election forms they provide to their employees and qualified beneficiaries. The additional information will need to be included in the various notices that employers and administrators are already required to provide to employees and qualified beneficiaries, including health plan documents, summary plan descriptions (SPDs), initial COBRA notices, qualifying-event notices, and COBRA election forms.

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NUCFB Welcomes New Sponsor Newbury, Piret & Co.

The Northeastern University Center for Family Business is pleased to welcome a new sponsor: Newbury, Piret & Co. Marguerite Piret is founder and principal of Newbury, Piret & Co. and has effected numerous financing and sale transactions for companies in a range of businesses, including ones that are science or engineering based.

Newbury, Piret & Co. is a leading private Boston investment banking firm that has worked with exceptional companies for the past 20 years. They provide investment banking services to middle market growth companies. Their clients often have a technology focus which differentiates their products and services. Their objective is to establish long-term relationships with their clients by providing high-quality value-adding investment banking services.

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Save These Dates

Nov. 18, 2003
7:30 am-10:00 am
Erving Industries,
Act II Scene 2
Morris & Charley Housen

March 18, 2004
7:30 am-10:30 am
Business Family
Case Study and
Panel of Experts

April 15, 2004
7:30 am-10:00 am
Story of the
Washington Post
Alan Spoon

May 19, 2004
7:30 am-10:30 am
Lessons from the
World's Most Enduring
Family Businesses
Dr. William O'Hara

Family Perspective

This Family Farm Is Here To Stay

INTERVIEW WITH JIM AND DON WILSON BY DAVID E. GUMPERT

In our fast-paced online and wireless world, we can easily forget that there was a simpler time in the early and middle twentieth century when Lexington, MA and the surrounding towns were family farm communities. Those farms were mostly unable to cope with the emergence of suburbia and have disappeared, their lands turned into suburban homes. Except for Wilson Farms. In its early days a nondescript member of the community of small farms, Wilson Farms is today planning for involvement of the fifth generation of Wilsons. It is at once an agrarian artifact and a retailing powerhouse. In an average week, 16,000 customers seek out its fresh produce, flowers, and prepared foods. In this interview with Family Business Quarterly editorial advisor David E. Gumpert, two generations of the Wilson Farms family, Don, (72) and his son, Jim (49), ponder the richness of the farm's history and the challenges associated with preserving that history for future generations of the family.

DG: Tell us something about the history of the family.

Don: My grandfather, James Alexander Wilson, and two of his brothers came from Ireland. Their uncle sponsored them. They worked on his farm for five or six years to pay for their passage over here. At that point, they rented this farm from a family in Lexington. It was an old Yankee family. The only one I can remember, just vaguely, is a Mrs. Fiske. She was last of the generation that had rented the farm. Even though we started it in 1884, I don't think my family finished buying it until 1910 or somewhere in there.

DG: This was a kind of rental with option to buy?

Don: No, it was the kind of rental to see if you were the kind of person they wanted to sell to. You had to prove yourself before you could buy it. I don't think there was any formal agreement. You rent it and if we like what we see, we'll sell it.

DG: This is your grandfather and one brother?

Don: When they finally bought it, a brother-in-law came in on the business. Eventually the brother-in-law sold out and the other brother went to Lowell and went into a textile business. They dyed fabrics and were very successful for a number of years. My grandfather ran the farm alone with his family for a number of years.

DG: What do you remember about your grandfather?

Don: I remember my grandfather when he was in retirement but still somewhat active on the farm. At that

time my father and my uncle, my father's brother, were running the farm. That would have been the 1920s and forward.

DG: What can you tell me about the development of the business side in the late 1800s and early 1900s? I assume it was a farm among many farms.

Don: Arlington and Lexington and Belmont were all farms. It was totally agricultural. Most of the farms had small dairy sections. They all had pigs. That was one of the prerequisites for farming it seemed, to be a pig farmer. At that time, some were starting to build greenhouses. We didn't build greenhouses, but we had a lot of hotbeds and sash, which provided a jump on the season. They were heated by putting horse manure under the soil and you could operate those from mid-February with just the heat from horse manure. It was cheaper than oil, but a lot more work. Eventually they had product year round.

DG: What was the production like?

Don: They had these earthen pits-

DG: It's amazing.

Don: Farmers from real small farms would bring their product here, and my grandfather would sell for other farmers in the area. He probably had four or five small producers in the area that he sold product for. There was also a fellow who lived on an estate across the street, the only black person in the area, who was kind of a caretaker, and he grew vegetables and brought them over for sale.

DG: That was really the beginning of the business as you know it today, it would seem, with Wilson Farms venturing beyond farming into wholesaling. You knew about this from your father and grandfather?

Don: Yes. I have a copy of my grandfather's daily records. He kept daily records in a simple book-expenses on the left-hand page and income on the right-hand page. Everything was in there, no matter what they bought or sold. Some of the old English spelling is in there. Poor was "poore" and potato had an "e" at the end.

DG: There must have been offers made for this land.

Don: There were a lot of offers. We just didn't want to sell.

DG: There must have been some attractive offers, since all these other farmers were selling out. Why did you resist?

Jim: As long as we could make a living here, there was no point in selling. I don't know if it was smart luck or just happened. The beauty of it was that the market developed around us. As the farms sold off, the new residents became our customers.

DG: So all those farms being sold cleared the market for you.

Jim: All those new households became consumers.

DG: Did you envision that happening?

Jim: I was too young.

Don: We didn't realize what was happening until it happened.

(To be continued in the next issue of FBCQ, Winter 2004)



Wilson Family Members; Jim is 6th from left in back row and Don is 4th from left in front row.

earth and walls with a temporary wooden roof to support soft hay that was put over them. It was amazing-they could run those pits at 33 or 35 degrees no matter how cold it got outside, just by ventilating the pits or putting more hay over them. Out of the pits they had store celery, cabbage, turnips. If you look back into the old records, they were taking product to market every week of the year without mechanical refrigeration or modern storage facilities.

DG: Just like Dan Quayle spelled it. Jim, was this one of the bigger farms in the area?

Jim: No, this was just one of many farms. When I started to take notice of things, it was just as all the other farms in town were disappearing in the late 1950s and early 1960s. I remember the Cataloo farm, the Busa, the Idylwilde, and one by one they just disappeared.

DG: Developers were buying them up?

Jim: Yes.

NUCFB Congratulates The Woodman Family

The National Restaurant Association has selected The Woodman Family of Woodman's of Essex as an inductee into the Massachusetts Hospitality Hall of Fame.

The Hall of Fame was established to recognize individuals who have exhibited extraordinary dedication to the hospitality industry in Massachusetts.

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The new regulations were scheduled to take effect January 1, 2004 for calendar year health plans, but the DOL recently extended that effective date due to the number of comments it received regarding the proposed regulations. The new effective date will be six months after the adoption of the final rules to allow employers to implement the required changes.

Each employer and plan administrator should review the new regulations to determine what changes need to be made to their practices and procedures before the effective date of the new regulations. Some of the areas that will affect most employers are highlighted below. The general requirements of COBRA are not discussed nor are all of the details of the new regulations addressed, so employers will want to consult with their HR advisors regarding implementation.

New Model Forms

To assist employers in complying with the new regulations, the DOL developed a new model notice and a model election form that can be used. Even though the effective date of the regulations has been postponed, employers who are using the 1986 model notices issued by the need to stop using that form immediately and use the new model form. These forms are now on the DOL website www.dol.gov/ebsa and will need to be customized to reflect employer's specific health plans.

Initial Notice

The initial COBRA notice provides those covered by health insurance with information regarding their rights under COBRA, including what to do in the event they lose their health coverage due to the loss of a job, death, divorce or legal separation. Until these proposed regulations were issued, employers had no deadline for providing the initial COBRA notice to the covered employee and his/her spouse. The initial notice must now be provided within 90 days of an employee beginning his or her health care coverage and may be included in an SPD. If an employer decides to physically deliver the COBRA notice to new employees at the office it must remember to also mail a notice to any spouse who is covered by the health insurance plan.

Notice Upon Qualifying Event

COBRA requires employees and covered beneficiaries to inform the health plan sponsor when certain qualifying events, such as divorce, legal separation, and a dependent no longer qualifying under the health plan occur. This notice triggers the employer's responsibility to provide the COBRA notice and election information to the individual entitled to COBRA coverage. Employers must now establish reasonable procedures for employees to follow when they are required to provide notice of these qualifying events. Procedures will be viewed as reasonable if they are set forth in the health plan SPD and specify who must receive notice and

what must be included in the notice. An employer may require that a specific form be used as long as that form is free and easily available to the employees.

Plan Administrator Election Notice Obligations

When an employee and/or a qualified beneficiary loses health coverage, they are entitled to a minimum amount of time to elect COBRA coverage. There has been some confusion about the amount of time an employer has to provide this election notice. Some employers administer their COBRA coverage in-house and others outsource this function to a third party. If the employer is the plan administrator, the election notice must be provided within 44 days after the employer receives notice of the qualifying event. If there is a separate plan administrator, that plan administrator must provide an election notice to the covered employee or qualified beneficiary within 14 days after receiving notice of a qualifying event. In this case, the employer must provide the third party plan administrator notice of the qualifying event within 30 days of receiving the qualifying event notice. The end result is the same; the employee should receive an election notice within 44 days of notifying the employer of his/her qualifying event. The election period then extends for 60 days after the election notice is provided.

New Notices

Just when you thought that there couldn't be any additional notices in connection with COBRA, the DOL has proposed two additional notices for plan administrators and employers to provide. If an individual's COBRA coverage will be ending early, for example due to non-payment of premiums or termination of the group health plan, the plan administrator must provide the individual with a notice as soon as practicable after it is determined that coverage will end. This notice must state the date of termination and the individual's rights upon termination.

If it is determined that an individual is not entitled to coverage upon a qualifying event, the plan administrator must provide the individual with notice of and the reason for non-coverage within 14 days of notice of the qualifying event.

Flexible Spending Accounts may now reimburse for over-the-counter medications.

Employers who have flexible spending accounts ("FSAs") that allow employees to be reimbursed for certain medical expenses are always looking for guidance regarding what types of expenses can be reimbursed. The employer must first look to the terms of its own plan document because these must be followed unless they are in violation of IRS rules. The plan document should define the types of expenses that are reimbursable. Many times the plan document will refer to medical expenses that are deductible under

Section 213 of the Internal Revenue Code (the "Code"). Section 213 allows a deduction for certain medical expenses, but does not include non-prescription medicines.

Over the last several years many medications that were formerly available only with a prescription have been reclassified as over-the-counter medications. Employees who were paying modest co-pays for certain medications are now paying higher costs for the same medication because, as a non-prescription medicine, it is no longer covered under their health plan. Most FSAs only reimburse for medical expenses that qualify under Code Section 213, which means that employees are faced with higher medical costs that cannot be reimbursed through their FSA or deducted from their income tax as a medical expense.

In what appears to be a response to the growing trend of medications switching from prescription only to over-the-counter, the IRS recently released guidance allowing reimbursement of over-the-counter medications through an FSA. This is good news for employees faced with higher health costs.

Over-the-counter medicines like antacids, allergy medicine, pain relievers or cold medicines used for "medical care" may now be reimbursed. Even with coverage of over-the-counter medicines, there are still certain expenses that are not reimbursable under an FSA. These include teeth whiteners, dietary supplements (e.g. vitamins) and toiletries, cosmetics and sundries.

The IRS guidance allows for, but does not require, reimbursement of over-the-counter medications, effective as of January 1, 2003, through an FSA. If an employer wants to provide for reimbursement of over-the-counter medications, it needs to review its plan document to determine if the terms of the current plan allow for this type of reimbursement. If the plan does not provide for reimbursement of over-the-counter medications or limits reimbursement to medical expenses allowed under Code Section 213, the FSA will have to be amended. An employer will also need to revise the SPD and its administrative forms and policies to reflect the new items that are reimbursable under the FSA. Employees may not change the amount of their current elections as a result of these changes.

Although this change may be made immediately, many employers will want to make these changes effective January 1, 2004 in connection with other benefit plan changes they may be instituting. This is a good time to look at the maximum reimbursement amount allowed under your FSA. These recent changes may prompt employees to increase the amount of money they contribute to their FSA accounts. If an employer does

increase the maximum reimbursement amount, the full amount elected by an employee must be available for reimbursement immediately. This means that if an employee elects \$5,000 for his/her medical FSA account limit and submits receipts for \$5,000 of medical expenses on January 15, 2004, he or she must be paid the full \$5,000 even though only a small fraction of this amount will have been deducted from his/her pay. Furthermore, if the employee leaves before the full \$5,000 has been deducted from his/her pay, the employer is not entitled to get that money back.

FSAs, like other benefit plans, are optional programs that may be offered by employers to help recruit and retain employees. If an employer offers the plan, the employer must comply with the rules that apply to the plan.

Retirement Plans

If you maintain a qualified retirement plan you must follow all the rules set forth in the code to keep your plan qualified and the monies invested tax deferred. That task is not an easy one. Even the IRS understands that employers sometimes make mistakes when administering their retirement plans. Rather than automatically disqualifying plans that are not in compliance, the IRS set up a program several years ago to encourage employers to voluntarily look for and correct their own mistakes (sometimes with IRS approval). The program is known as the Employee Plans Compliance Resolution System (EPCRS).

EPCRS allows employers to self-correct certain (recent or small) plan disqualification defects, as well as submit proposed corrections to the IRS for correction of older or larger plan problems. If you sponsor any retirement plan, year-end is a good time to review the plan's operations to make sure the plan is in compliance with its terms and the Code. If you find a problem, you can contact a professional who will work with you to determine the scope of the problem and how best to correct it. Even if the problem requires submission to the IRS and payment of a "compliance fee" under EPCRS, this is often better (and cheaper) than the result if the IRS discovers a violation during an audit.

Now that you have looked at your health and retirement plans to make sure they are running well, remember that in 2004 an individual can defer \$13,000 into his/her 401(k) or 403(b) account. Also, if an individual is over age 50, and the plan allows it, an additional \$3,000 in a catch-up contribution is permitted.

Conclusion

Given the relative complexity of the applicable regulations, the term "employee benefit plan" seems entirely appropriate. If their employees are to obtain the benefits, savvy employers must indeed plan ahead.

Creating Your Business Plan (continued from page 1)

Here are some basic guidelines:

1. Today's business planning process: Business Planning does not need to be a formal process and document that gets shelved for posterity and future reference. "Instead it should be a working document, a road map that communicates the purpose of the business"

2. For family businesses, it's important to integrate the family vision into the plan. Some of the aspects of a business plan unique to a family business are:

- Establishing Leadership (stability and harmony)
- Estate Planning (transferring the business)
- Future Value

3. Business plans help sales, operations, finance link together.

- It is important to coordinate sales, operations and finance together to make the plan successful.
- These areas sometimes work autonomously and this exercise helps to pull them together in a coordinated way with a common goal.

4. It is important to adapt your plan to the reader's perspective. Write to the reader.

- Who will be reading the plan?
- What do they want/need to know?
- What do you want/need to tell them?
- What is the best form of presentation?
- Consider their needs (banks, investors, strategic partners, customers, employees, family members)

Questions to consider:

- Why should I write a business plan?
- Who will see my plan?
- External-bankers, investors-will I get paid back?
- External-customer-will you be around?
- Family?
- Employee-advancement and job security
- How long should it be?
-clear, concise, compelling
- Who should be involved in the process?
- Functional (external) expertise and domain (internal) expertise



Lessons From The World's Most Enduring Family Businesses

INTERVIEW WITH DR. WILLIAM O'HARA
BY PAUL I. KAROFKY

William T. O'Hara is president emeritus of Bryant College in Smithfield, Rhode Island. He established its Institute for Family Enterprise in 1990 and serves as its executive director. An attorney and acknowledged family business historian, Dr. O'Hara teaches, lectures, consults and writes extensively on family business issues. He is a member of the Family Firm Institute with Fellow Status. His most recent book is *Centuries of Success, Lessons from the World's Most Enduring Family Businesses*. In this interview with Paul Karofsky, Executive Director of Northeastern University's Center for Family Business, Bill talks about the history of his career, his interest in family enterprise and the significant findings from his research.

PK: Please share with us some of your background and what inspired you to become an educator.

WTO: By good fortune, in the early 60s I was appointed to serve as counsel for a U.S. House of Representatives subcommittee whose jurisdiction was higher education. In that role I met hundreds of college and university presidents and deans who came before the subcommittee to testify on pending federal higher education legislation. I liked what I saw in these men and women, and decided after my term in Washington that I would try a career in university teaching and administration. From the very first day as the associate dean of the University of Connecticut Law School I knew my life's work would be spent on a college campus. For me it was a perfect fit.

PK: What led to your position as President of Bryant College?

WTO: Over several years in higher education I moved along the career track of campus administration. I had a great mentor, the president of the University of Connecticut - Homer Babbidge. I served him at one time as special assistant, and later he asked me to open and oversee a branch campus of the University in Groton, CT. This led in 1972 to an appointment as president of a small Catholic women's college (Mt. St. Mary's College in Newburgh, New York). Four years later I moved on and was named president of Bryant College in Rhode Island.

PK: How did Bryant's Institute for Family Enterprise come about?

WTO: When I completed my 13-year tenure as president of Bryant, I wanted to return to teaching, and the Board named me the Henry Loeb Jacobs Trustee Professor. At the same time I was encouraged to establish a public service institute on behalf of the college. We identified a need to serve and advise family owned businesses in Rhode Island, with an emphasis on helping families resolve conflict among its members. With your support and encouragement, as founding director of Northeastern University's Center for Family Business, I got the Institute for Family Enterprise (IFE) under way in 1991-92.

PK: Tell us about the Institute and the work it is doing?

WTO: The Institute had an active life of about 10 years, but support from Bryant diminished because its institutional priorities changed. Nonetheless, in recent years IFE has redirected its efforts so that today its emphasis is on business history, an area requiring a more modest financial commitment by the college.

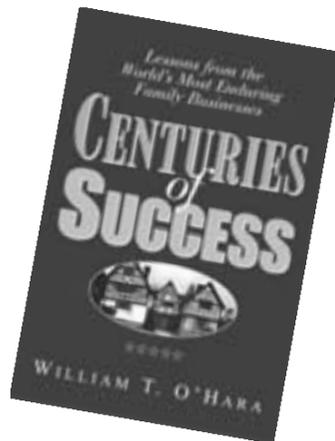
PK: How did you personally become interested in family business?

WTO: Earlier I alluded to IFE's emphasis on mediating family business conflicts. A reason for this focus was my experience in the field of arbitration and mediation. I've worked for the American Arbitration Association and a large part of my course teaching has been and continues to be related to dispute resolution. Recognizing the need for family businesses to better manage their relationships, I thought it was a perfect match of my skills and an important need in family business. I continue to mediate and conciliate these problems today.

PK: Your new book, *CENTURIES OF SUCCESS*, is a remarkable achievement and contribution to the field of family enterprise. What inspired that effort?

WTO: An interest in history, especially the history of family business, had something to do with it. Not a lot of work has been done in the area, and it is a field that deserves greater attention. My curiosity to see whether there was a blue

print for family business survival made it a tantalizing project. I found there were common themes in business practices, family values and cultural traditions that promoted succession. Moreover, I'm fascinated with the stories behind successful family businesses and how they overcome their crises and challenges.



PK: Tell us what the research experience was like, about your extensive travels and what you personally gained from the experience.

WTO: I don't consider myself an academic researcher. I think of myself as more of a person looking for a good story. I traveled thousands of miles and met hundreds of fascinating people from different nations and cultures. It broadened my appreciation of the extraordinary range of experiences family businesses have undergone to survive. I was also impressed with the willingness of families to open their doors to me and share the events of their lives.

PK: What are some of the more significant lessons you have learned about family business from this experience?

WTO: Long-standing family businesses usually are in industries related to basic human needs such as food, shelter, clothing, etc. They have strong values and visionary leadership that see them through hardship. Women in the family have played invaluable roles down through the ages by stepping forward to preserve the legacy- many in the face of a sudden death or unexpected tragedy. Commitment to quality products and com-

munity service is another hallmark. And of course, there is always the element of good timing and good luck, and none of the families I interviewed denied this fact.

PK: If the odds of a family business surviving through 3 generations are fewer than 1 out of 10, the odds of survival through hundreds of years are unimaginable. What is at stake for these businesses? What keeps them going? What are the "best practices" from which younger family businesses might learn?

WTO: If I were to name basic principles that can be directly related to the longevity of companies I've interviewed, they would be:

- A loyalty to the family whose centerpiece is unstinting respect for elders.
- A rule in decision-making, "Business comes before family."
- A commitment to manage conflict constructively.
- A recognition of the advantage of operating in a business climate free from the competing interests of outside shareholders.
- A conviction that "I will not be the person responsible for the failure of a centuries-old family enterprise."
- An ability to change without forsaking basic family values.

PK: What is the next project on your horizon?

WTO: I am currently exploring US presidents and how some were involved in their family's business.

PK: From what you have learned as an educator, college president, researcher, author and consultant, what guidance do you wish to offer to members of the younger generation? To members of the senior generation? And to advisors serving the field?

WTO: Around the world, among generations and in all walks of life, I found the most critical need of people is to have someone to talk to, a good listener. To listen effectively is the key to harmony, respect and dignity within the family. This ingredient in large part explains the survival of the family businesses I visited.

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