

Family Meetings and Legacy Planning: *Family Culture Needs to be Built Anew*

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Family Meetings and Legacy Planning: *Family Culture Needs to be Built Anew*

By: Tom & Cathy
Rogerson

with Martin M. Shenkman

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**The Importance of and Need for Family Meetings and Legacy Planning:
Family Culture Needs to be Built Anew.**

**Breaking The
"Shirtsleeves To Shirtsleeves" Paradigm!
Family Meetings are a REQUIREMENT!**

Tom & Cathy Rogerson
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Creating Generational Legacy.

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617-688-2029



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AGENDA - THE NEED FOR FAMILY MEETINGS

- 1 – Client Experience and Survey Results
- 2 – The Cost of Conflict Avoidance
- 3 – The Problem With Traditional Planning
- 4 – Family Culture
- 5 – The Six-Step Process
- 6 – The Cost of Doing and Not Doing This Work
- 7- FamLeg.com Webinar Library
- 8 – Key Conclusions



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Families We've Worked With and Learned From

- We have run family meetings for over 250 families and surveyed over 100 additional successful multigenerational families.
- Most have a Family Meeting process in place, prioritized, and organized! Over 95% last count.
- Most are utilizing similar agendas, themes and processes for their Family Meetings.
- We have compiled the most common themes into our 6 Step Process



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Conclusions - "People, Process, and Places"**To Succeed You Must:**

- Have Family Meetings! Prioritized & Organized
"It's About the Process."
- Hire a Facilitator! "The opposite of control is Participation"
"You already have a role in the family!"
- Select Special Places to Build Memories –
"It's About the Places"
- Do Team Building and Trust Building - "It's About the People"
- Endow the Process with a "F.A.S.T."

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Other Families - "People, Process, and Places"

Rockefeller Descendants Generally Still Wealthy and Connected	Rothschild Descendants Generally Still Wealthy and Connected
<ul style="list-style-type: none"> Family Meetings. "Organized & Prioritized!" Locations Historical and Appealing Family Philanthropy a Major Focus Diversification From the Family Business Spouses are welcomed at meetings and events Built Communication and Trust Through Group Decision Making, Meaningful Experiences and Family Education <p>Rockefeller Family Priorities</p>	<ul style="list-style-type: none"> Family Meetings. "Organized and Prioritized!" Inclusive! Subsidized! Professionals Partnering With Family to Run the Meetings Family Philanthropy Family Education With Curriculum Spouse "Onboarding Process" Built Communication and Trust Through Group Decision Making, Meaningful Experiences and Family Education <p>Rothschild Family Priorities</p>

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Other Families - "People, Process, and Places"

Searle Descendants Generally Still Wealthy and Connected	Mellon Descendants Generally Still Wealthy and Connected
<ul style="list-style-type: none"> Family Meetings. "Organized and Prioritized!" Locations Historical and Appealing Professionals Partnering With Family to Run the Meetings Family Philanthropy Working Committee Participation Encouraged Diversification From the Family Business Family Education With Curriculum Family Entrepreneurship Focus Spouse "Onboarding Process" Built Communication and Trust Through Group Decision Making, Meaningful Experiences and Family Education <p>Searle Family Priorities</p>	<ul style="list-style-type: none"> Family Meetings. "Organized and Prioritized!" Locations Historical and Appealing Professionals Partnering With Family to Run the Meetings Family Entrepreneurship Focus Family Education With Curriculum Spouse "Onboarding Process" Built Communication and Trust Through Group Decision Making, Meaningful Experiences and Family Education <p>Mellon Family Priorities</p>

Weyerhaeuser Family - Ditto

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The Causes - Why Families Fail? Varied but consistent!

How Do We Deal With Conflict?

Conflict

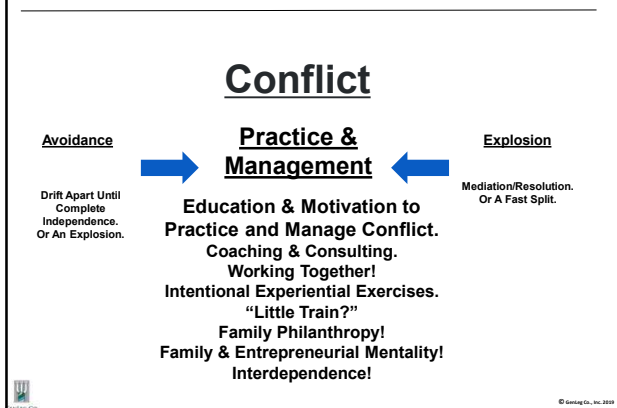
Avoidance	Practice & Management	Explosion
Drift Apart Until Complete Independence. Or An Explosion.	Education & Motivation to Practice and Manage Conflict. Coaching & Consulting. Working Together. Intentional Experiential Exercises. "Little Train?" Family Philanthropy? Family & Entrepreneurial Mindset? Interdependence!	Mediation/Resolution. Or A Fast Split.

Families Usually Jump From Left to Right and Bypass the Middle

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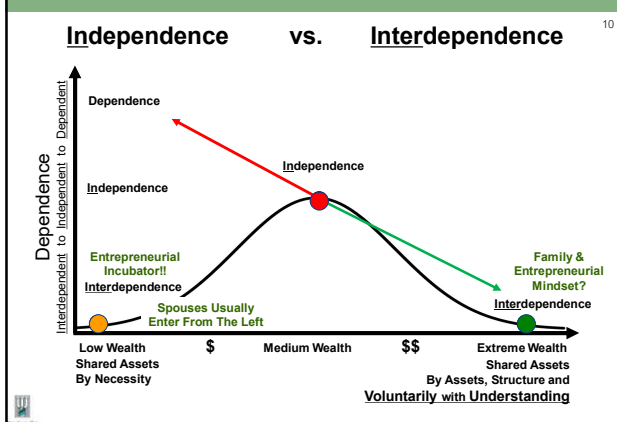
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How Do We Deal With Conflict?



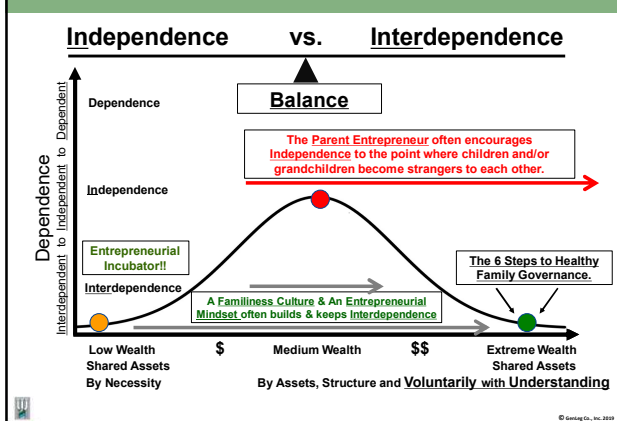
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“Education” What’s Going On With Families?



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“Awareness”

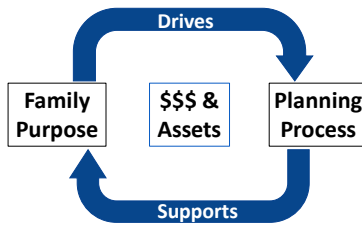


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Services to Families - The "Family Meeting"



To prepare future generations for the assets and planning structures, the **Family Purpose** needs to drive the planning process, and the planning process needs to support the **Family Purpose**.



- David York

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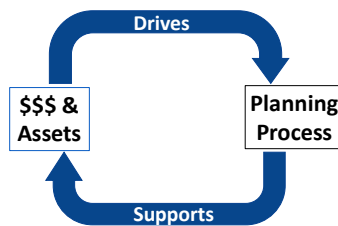
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Services to Families - The "Family Meeting"

Sustaining the Family by Preparing the Family for the Assets



What we usually see is the "Money and Assets" drive the "Planning Process." And the "Planning Process" is designed to support the "Money and Assets."



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Normal Estate Planning Solutions to "Culture" Issues

Estate plans usually do one of the following:

- 1) "Divide and Conquer." Funding "Independence to the point of estrangement"
- 2) Try to force Interdependence by Structure and Assets.
 - "Family Vacation House"
 - "Family Foundation"
 - "Family Enterprises"
 - "Figure it out!"
- 3) "Purely discretionary trust" Often creating entitlement, not avoiding it.

Family Values and Family Purpose are almost never included!



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AGENDA OF A TYPICAL ENTREPRENEURS FAMILY MEETING

- 9:15 Agenda Review / Purpose of Meeting –
- 9:30 Asset Summary: Dynasty Trust –
- 10:00 What to Expect / What is Rational / Concerns
- 10:30 - 10:45 Break
- 10:45 How the Dynasty Trust Works –
- 11:15 Family Office Services –
- 11:45 – 12:30 Lunch Break
- 12:30 Specific Investments and YTD returns
 - Merrill Lynch –
 - Local RIA –
 - Morgan Stanley –
- 2:00 – 2:15 Break
- 2:15 Taxes, Accounting, & Family Entities –
- 3:15 Summary and Conclusions –

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DAVID BROOKS

THE SECOND MOUNTAIN

The Quest for a Moral Life

"Hyper Individualism"

"Join a Community!"

David Brooks

NEW YORK TIMES BESTSELLER

The Price of Privilege

How Parental Pressure and Material Advantage Are Creating a Generation of Disconnected and Unhappy Kids

Madeline Levine, Ph.D.

"Disconnected, Pressured & Unhappy"

"Let them learn to Fail!"

Madeline Levine, Ph.D.

SONJA LYUBOMIRSKY

Author of *The How of Happiness*

THE MYTHS OF HAPPINESS

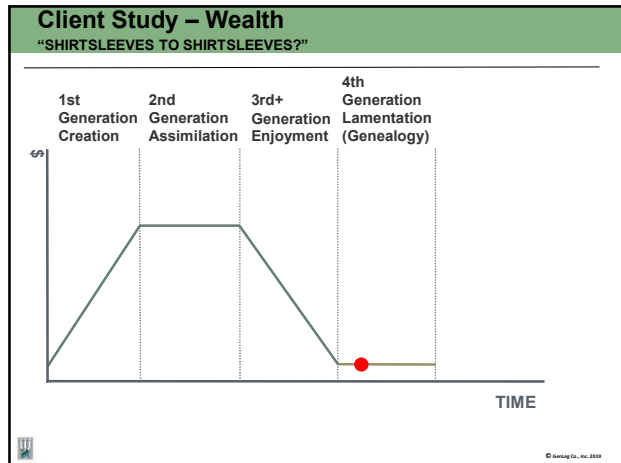
What Should Make You Happy, but Doesn't. What Shouldn't Make You Happy, but Does.

"Hedonic Adaptation"

"Slow it down! Expose them to what Normal looks like"

Sonja Lyubomirsky

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Rogerson Family Failure - Why?

"They did what they thought was normal, but no one actually taught them what Normal really was."

Cousin Charlie

Failure doesn't require huge sums of money lost. Small sums can be just as damaging. For example, a firefighter's son receives \$250,000. Buys a new pool and puts an addition on the house.

Now he faces higher taxes and upkeep with no additional income. He may have improved himself out of a home.

No one taught him a "sustainable spend rate."



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Horizontal Thinking

"It requires a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it."

Nathan Rothschild

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Vertical Thinking

"It has left me with nothing to hope for, with nothing definite to seek or strive for. Inherited wealth is a real handicap to happiness."

William K. Vanderbilt, grandson of Cornelius Vanderbilt


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THE DEFINITION OF "FAIL"

- 1) Financial wealth is gone. Enterprises, Structures & Assets**
Financial security disappears
- 2) Intangible assets are slowly forgotten and lost.**
Who we were? Who we are - History diminished or
"Who's in your cell phone contact list?" Cousins? 2nd? 3rd?
- 3) Family Independence to the point of Estrangement.**
To Know and to be Known? To Love and to be Loved? Not!
Disharmony & Resentment. Family Litigation is Thriving!

"What you did is your History. What you set in motion in your family is your Family Legacy!"

Leonard Sweet-ish



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Risk Reality – "What Bit Me?"
WHY DO 90% FAIL?


60% of Failure is Due to a Lack of Communication and Trust Within the Family Around Group Decision Making, Education and Governance. Family Culture?

25% of Failure is Due to Unprepared Heirs. Family Culture?

10% of Failure is Due to No Clarity of Family Purpose and Individual Place. Family Culture?

Less than 5% of Failure is Due to Failures in Financial Planning, Taxes and Investments!

Source - Williams and Pressler



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25% of Failure is Due to Unprepared Heirs. Family Culture?

10% of Failure is Due to No Clarity of Family Purpose and Individual Place. Family Culture?

If this  is the problem,
Why isn't the focus on **"Family Culture?"**



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The Solution
Build and Save Tangible AND INTANGIBLE Wealth
A Process To Affect Culture

The Six Step Process

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Six Steps to Healthy Family Governance

6. **Advancement** – Endowing Ongoing Healthy Family Governance
5. **Action** – Practice Governance and Leadership:
Family Entrepreneurial Mindset, Family Philanthropy, Family Bank, ...
4. **Values** – Intentional Experiential Exercises:
Mission/Vision – History and Future – Team Building Experiences
3. **Communication** – Evaluation of Leadership Styles - Learning Safe
Transparent Communication and Style Shifting – Managing Triggers
2. **Education** – Family Education of Problems and Solutions – Context
“Lifelong Learning” Creating a Family Curriculum
1. **Assessment** – Setting the Foundation “Where are you now?”
Are you improving Over Time?




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Family "Actions!" to Close the Gaps

How do we fill the "Gaps?"

To Do: Create a group decision making process.

1. Communication Method – "Group chat"

Remember: It takes 5 deposits of "positivity" to overcome 1 "negativity."

2. "Cousins Committee!" – Tom and Cathy will coordinate

3. Create a charitable process with "Cousins" – Tom will describe options at next meeting

4. Education of Family, Financial & Planning Literacy

- Create our family curriculum – Tom and cousins will make proposal at next meeting

5. Set up calls with the cousins to organize the half day meeting while on vacation.



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Our Family 5 Love Languages

NAME	QUALITY TIME	WORDS OF AFFIRMATION	RECEIVING GIFTS	PHYSICAL TOUCH	ACTS OF SERVICE
Dad	9	3	2	7	9
Mom	11	9	1	4	5
Son	5	11	1	10	3
Daughter In-Law	11	8	0	7	4
Kid 1	4	3	11	6	6
Kid 2	7	9	6	6	2
Son In-Law	9	9	5	1	6
Daughter	8	5	2	4	11
Kid 1	9	11	3	5	2
Kid 2	10	8	6	3	3
Kid 3	11	9	1	4	5

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Repeat Repeat Repeat ...

3. Communication – Evaluation of Leadership Styles - Learning Safe Transparent Communication and Style Shifting – Managing Triggers

2. Education – Family Education of Problems and Solutions – Context "Lifelong Learning" Creating a Family Curriculum

1. Assessment – Setting the Foundation "Where are you now?" Are you improving Over Time?



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Family Curriculum - "Life-Long-Learning"

- 1) Basic knowledge of why families fail, and/or succeed.
What are some of the solutions and how do we get started.
- 2) Financial issues:
Sustainable spend rate and budgeting. Investment management, Estate and tax planning, Fees, Incentives, Conflicts of interest, etc.
- 3) Family Office: what is it and should we have one?
- 4) Entrepreneurship: How do we encourage it and endow it?
- 5) "Family Bank" What is it and why do we need one?
- 6) Philanthropy: How do we structure it to do societal good, AND Family good?
- 7) Teambuilding activities: to learn about each other.
- 8) Conflict management and practice: rather than conflict avoidance.
- 9) Glitches: (divorce, depression, loneliness, anxiety, addiction, mental health issues, etc.) and what do we do to prevent them.
- 10) Could we, should we endow a trust to continue all this?
- 11) And on, and on, and on ...

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Six Steps to Healthy Family Governance: Communication

George Bernard Shaw once said,

"The single biggest problem with communication is the illusion that it has taken place."

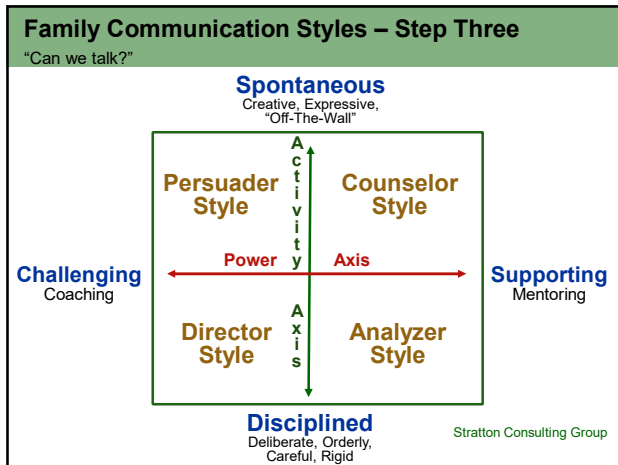
There are four basic areas where communication can go awry

- 1). What you want to say
- 2). What you actually say
- 3). What they hear you say
- 4). What they think you mean

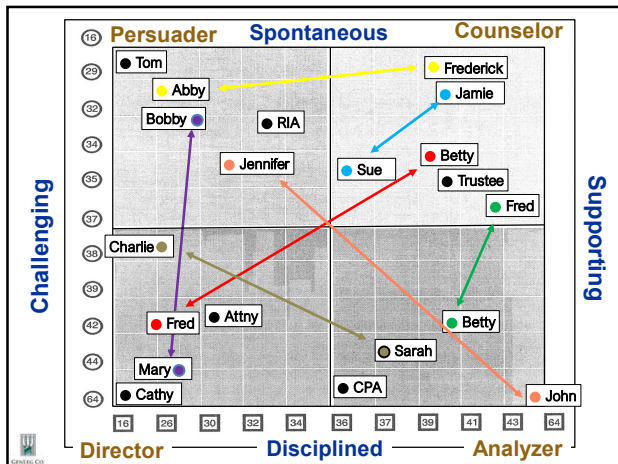
Between the actual words, the tone, and the body language it is a wonder we are Successful in getting our point across at all!



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What happens if we don't build Trust and Forgive?

“We need to build a bridge of Trust with each other so we can drive the truck of Truth over it.”

Green Family Grandson-in-law

“Unforgiveness is like eating rat poison and then waiting for the rat to die.”

Jamie Bush

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Preserving Wealth in Families

ACTIVITY AND COMMUNICATION - "LITTLE TRAIN?"

"You can't share values with others until you share meaningful experiences with them. It is through these meaningful experiences that you build trust and come to know what their values are. Those you agree with and those you don't; but the relationship, trust and friendship has been forged through the experiences first."

Malcolm Gladwell



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Preserving Wealth in Families

VISION, COMMUNICATION, ACTIONS, & LEGACY

"LITTLE TRAIN"

- **A Vision** - Horizontal vs. Vertical Structures.
Rothschild vs. Vanderbilt – Family meetings?
- **A Practice** - Family Philanthropy. Low Consequence.
Philanthropy day? Aunt and Nephew story?
- **A Discipline** - Family Governance. Higher Consequence.
Vacation Planning, Family Bank, Family Office?
- **A Legacy** - Caring Motivational Structures vs. Care-taking
"Invest in you" vs. "Distribute to you"
"A Family & Entrepreneurial Mindset"



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Wealth in Families

MISSION/VISION

1. Human Capital – Love of Self
2. Intellectual & Family Capital – Love of Family
3. Social Capital – Love of Others
4. Financial Capital* – Love of Creation

Spiritual Capital – Love of God

*The purpose of financial capital is to enhance human, intellectual, and social, capital, all based on the family spiritual capital



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Mission/Vision Statement?

One Client's Guiding Principles – The Basic Basics

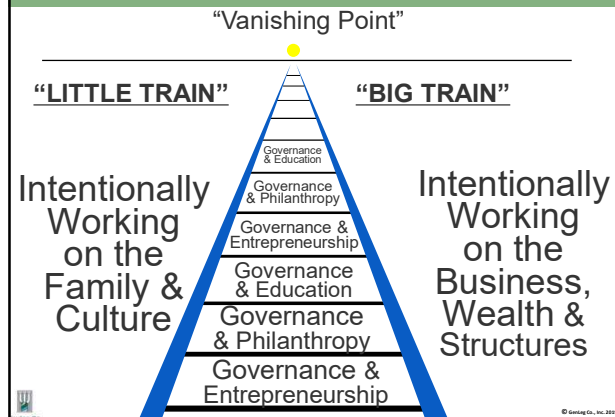
- You are going to die.
- Succession and wealth transfer will take place with or without you. Your estate will be governed with or without your input; and by your heirs, with or without the knowledge to responsibly govern.
- Successful wealth transfer is a lifetime endeavor.
- Your spouse and heirs are different from you and they are different from each other.
- Whatever you leave to your heirs, even if in trusts, will eventually be "controlled" by them either directly or indirectly.
- **Wealth without responsibility or authority is a formula for resentment and failed self worth.**
- Estate and gift taxes are confiscatory, morally corrupt, and distracting. They must be considered in the process of wealth transfer-not drive it.
- A family wealth and business succession plan, frees you to enjoy what you have, prepares your heirs to make independent and informed decisions, promotes access to the family wealth of knowledge, builds family trust, enhances mutual family support, and generally promotes present and future family harmony.
- **Engaging each generation in Family Education, Family Philanthropy as well as Family Entrepreneurship may be the keys to Success.**



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Mission/Vision Statement?



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"Values"

"Even if you're ahead of the train, you'll get run over if you just sit there"

- Will Rogers



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"Action"

A Family & Entrepreneurial Mindset Applied to Everything:

True Entrepreneurship IS Philanthropy And Education!



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"Practice" of Entrepreneurship

A Process	Vs.	A Practice
1. Identify an opportunity		• The practice of Play
2. Developing the concept		• The practice of Empathy
3. Understanding resource requirements		• The practice of Creation
4. Acquiring resources		• The practice of Experimentation
5. Developing a business plan		• The practice of Reflection
6. Implementing the plan		
7. Managing the venture		
8. Exit		

Isn't this just Business Management?

Teaching Entrepreneurship by Neck, Green & Brush
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"Practice" of Entrepreneurship

"Doing to learn" verses "learning to do"

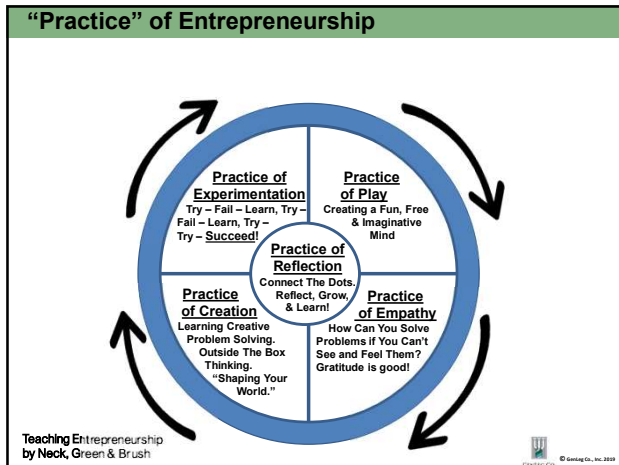
"For the things we have to learn before we can do them, we learn by doing them."

Aristotle

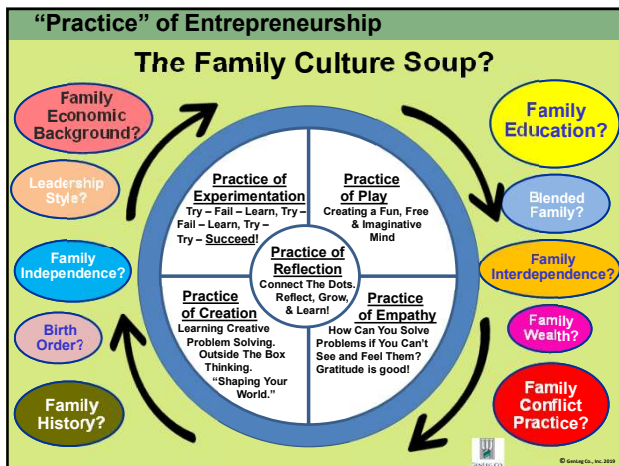
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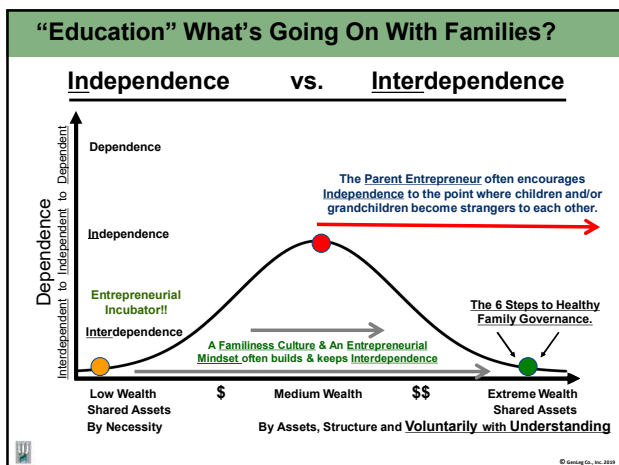
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“Practice” of Family Entrepreneurship

A “Familianness & Entrepreneurial Mindset”

A group (family) problem identification practice

A group (family) solution creation practice

A group (family) plan implementation practice

A group (family) experimentation practice

A group (family) education practice



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Repeat Repeat Repeat ...

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“Lifelong Learning” Creating a Family Curriculum

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Are you improving Over Time?



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“Advancement”

Family Advancement Sustainability Trust (FAST)

“Endowing the Family Meeting Process.”

FEATURE: THE MODERN PRACTICE

By Marvin E. Blum, Gary W. Post and Thomas Rogerson

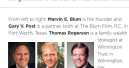
A FAST Solution to Legacy Planning

The “family advancement sustainability trust”

In a first recent article entitled, “Assessing or Disrupting” a family, we discussed, and then A. We discussed the nature of family planning (both in the past and the future) and the importance of a family plan. While family planning is a long-term process, it is also a dynamic process. It is a process that evolves over time, and it is a process that is shaped by the family's needs and goals. The family plan is a living document that is updated as the family's needs and goals change. The family plan is a tool that helps the family to manage its resources and to ensure that its needs and goals are met. The family plan is a key component of the family's governance and leadership. It is a tool that helps the family to make decisions about its future and to ensure that its needs and goals are met. The family plan is a key component of the family's governance and leadership. It is a tool that helps the family to make decisions about its future and to ensure that its needs and goals are met.

protecting the family assets and ensuring an efficient transfer of assets to the next generation. While this process requires the foundation of estate planning, it is also a dynamic process. It is a process that evolves over time, and it is a process that is shaped by the family's needs and goals. The family plan is a living document that is updated as the family's needs and goals change. The family plan is a tool that helps the family to manage its resources and to ensure that its needs and goals are met. The family plan is a key component of the family's governance and leadership. It is a tool that helps the family to make decisions about its future and to ensure that its needs and goals are met.

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Marvin E. Blum is a senior advisor at the Blum Group, LLC, in New York City. Gary W. Post is a senior advisor at the Post Group, LLC, in New York City. Thomas Rogerson is a senior advisor at the Rogerson Group, LLC, in New York City.

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Family Advancement Sustainability Trust

The FAST provides FUNDS:

- Funds for future generations to use to prepare heirs to be able to successfully manage an inheritance, manage a family business/office/enterprise, preserve a family compound, archive a family history, etc.
- Fund family endeavors to keep the family together after the elder generation dies, such as family retreats and family meetings. Giving everyone a sense of purpose and place.
- Funds to train future generations on concepts like philanthropy, entrepreneurship and being responsible stewards.

The FAST provides LEADERSHIP:

- Creates a leadership structure to ensure these activities happen, using a system of trustees and committees who are paid to run the FAST and charged with the responsibility for carrying out these tasks.



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Endowing the Family Legacy/Advancement Process

Funding for Annual Family Purposeful Meetings/Retreats

Funding the Family Education Process – Lifelong Learning

Creating Mentoring Opportunities & Unique Experiences

Encouraging Family Philanthropy – Gratitude!

Creating a “Familianness Entrepreneurial Mindset”

Motivating People to Work Together – Teamwork

Hold Legacy Assets – Real Estate? Businesses? ...

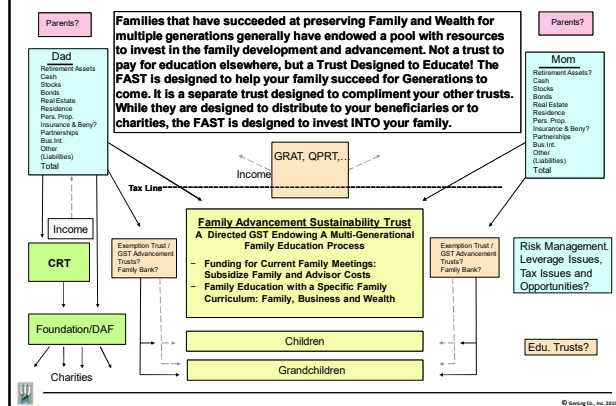
“To Know and To Be Known!” – Multigenerational Legacy!



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Family Advancement Sustainability Trust




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“Advancement”

“Parents are more likely to endow a chair at a university to help educate strangers than to endow a chair at their family table to help educate the family.”

- Tom Rogerson



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Preserving Wealth in Families
ACTIVITY AND COMMUNICATION

“Rogerson Family Results”

- “Four Children – Six Trusts”
- Four Trusts - Empowering the Individuals
- Two Trusts - Empowering the Group
- B.O.E. – Buy In to Ownership to Empowerment
- The Goal: they run the family meetings. – Curriculum, Team Building Exercises, Entertainment, Venue, Budget, Etc.
- First “Proposals” then “Control.” They Earn Control!


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The Tale (Tail) of Two Families



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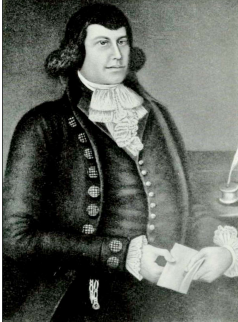

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The Tale (Tail) of Two Families





John Murray Forbes
1813 – 1898
Sea Captain at age 18
Invested in Railroads, Telephones, and
Land for mining and timber.



Ezra Weston (King Caesar)
1772 - 1842
Shipbuilder and owner of 110 ships
Invested in Cordage & Sailcloth mills.
Traded cotton from New Orleans to Europe.

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The Tale (Tail) of Two Families

Both established family retreat compounds
by the sea for current
and future generations.

That's where the similarities end...

"It's about the People, the Process, and the Places!"

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A Family Treehouse, or A **"Family-Tree"** House

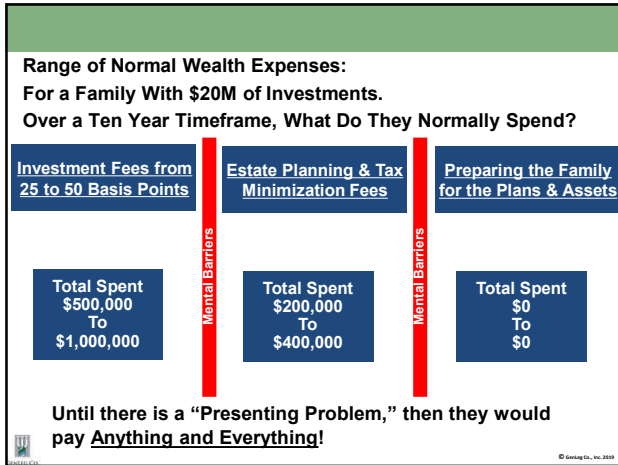






The Forbes have a Family
Museum to learn about the
family and your position
within.

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How much is this worth?

For one Tiger21 member:
"One Hundred Million Dollars!"

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**SHIRTSLEEVES TO SHIRTSLEEVES
IN THREE GENERATIONS**

Why Most Families Fail to Preserve Their Wealth
How You Can Break the Pattern

Thomas C. Rogerson, CEO
GenLeg Company - Creating Generational Legacy.
Co-Founder of The Family Legacy Council -
with Marvin Blum, Founding Partner of The Blum Firm and Peter Culver, CEO of IWM Advisors

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**“If you want to go fast, go alone.
If you want to go far, go together.”**

- African Proverb

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Key Conclusions – “Get Started!”

1. Most families fail at preserving wealth and family – 70% fail by end of the second generation, 90% after three generations.
2. The cause of this phenomenal wealth and family erosion isn't bad investment management or bad tax planning, Rather, it's the lack of trust and communication around group decision making.
3. Most modern estate planning does not address the critical issues of trust and communication inside the family. In fact, many traditional estate plans increase the likelihood of wealth and family erosion.
4. Family culture is hard to change, especially from the inside, but done right can help establish shared connection and identity while building resilience.
5. The key to changing the paradigm of “shirtsleeves to shirtsleeves in three generations” is Family Learning through Family Meetings. Family Education is: “Lifelong Learning Together!”
6. Traditional estate planning tools alone cannot guide families across generations, and may actually be damaging to the process
7. Families must Have Family Meetings, build trust, choose interdependence, and practice group decision making
8. Governance practices need to be clear, relevant, followed, and Endowed – Fund a F.A.S.T.
9. Shared experiences, activities and traditions create “belonging,” reinforce commitment, create resilience, and fortify relationships.
10. Hire Experienced Family Facilitators/Consultants to get the process started and keep it going – “The opposite of Control is Participation!”

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GenLeg Co., Inc. Mission Statement

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Our Passion and Mission is to:
Intentionally introduce and
reintroduce a family to itself
repeatedly, with tools, activities and
metrics to measure success.
“To Educate, Motivate and Facilitate!”

GENLEG CO.
INC.

Creating Generational Legacy
 “A cord of three strands is not easily broken.”

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THE END

Thank You!

**Please contact us about
how we can help YOUR FAMILY!**

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CLE Credits

- For more information about earning CLE credit for this program or other Martin Shenkman programs please contact Simcha Dornbush at NACLE. 212-776-4943 Ext. 110 or email sdornbush@nacle.com

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