



## **MONTHLY MESSAGE**                      **MAY 2006**

**From Dick Emens, Executive Director & Becky Blatt, Associate Director**

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This Thursday...

**Craig Kurz, CEO,  
The HoneyBaked Ham Company**

*presents*

**Strategic Planning: Keeping the Brand in the Family**

**May 18, 2006**

8:00 a.m. - 8:30 a.m. Networking

8:30 a.m. - 11:00 a.m. Program

Alumni Hall at Ohio Dominican University

Craig Kurz, third generation family member of The HoneyBaked Ham Company, will share secrets of his company's success at our Educational Program on **Thursday, May 18, 2006 from 8:00 a.m. – 11:00 a.m.** in Alumni Hall at Ohio Dominican University.

The HoneyBaked Ham Company was established in 1957 by Harry Hoenselaar in Detroit, Michigan. Twenty two years later, there are four divisions operating across the country, each run by second and third generation founding family members and now operate more than 310 family owned retail stores and another 70 HoneyBaked Ham Company franchise locations nationwide. As the current President of The HoneyBaked Ham National Board of Directors, Craig Kurz brings strong strategic planning, business building, consumer insight and branding experience to his family business.

OUR SPEAKER, CRAIG KURZ, A 2003 ENTREPRENEURIAL FELLOW IN THE THOMAS C. PAGE CENTER FOR ENTREPRENEURSHIP AT MIAMI UNIVERSITY AND A TRAINED BRAIN AT EUREKA RANCH IN CINCINNATI, A THINK TANK THAT PROVIDES FORTUNE 100 COMPANIES WITH INVENTING, TRAINING, SUCCESS FORECASTING AND CONSULTING SERVICES, WILL OFFER INSIGHT ON THE VALUE OF RISK TAKING, SUGGEST TOOLS FOR ENCOURAGING OPEN COMMUNICATION, RECOMMEND STRATEGIES FOR KNOWING YOUR CUSTOMERS AND WILL STRESS THE IMPORTANCE OF SEEKING OPPORTUNITY WITHOUT DILUTING YOUR BRAND.

Join us on May 18<sup>th</sup> as we welcome Craig Kurz and his parents George and Jo Ann to Columbus. Register online at [http://www.familybusinesscenter.com/contact\\_eventreg\\_new.htm](http://www.familybusinesscenter.com/contact_eventreg_new.htm) or by replying to this e-mail.

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## TAKE OUR DAUGHTERS AND SONS TO WORK A SUCCESS

Imagine the energy in a room filled with twenty-five school-aged sons and daughters of Central Ohio family business leaders. That's what we had last month for our inaugural *Take Our Daughters and Sons to Work Day* Program—a room full of energy and a room full of promise. It was a privilege for us to meet the children of Central Ohio family business leaders and to provide an opportunity for them to spend time with their parents and grandparents learning about family business. A special thanks to our guest speakers: Chelsea Penzone, Mike Schoedinger, Randy Schoedinger, Meaghan McCurdy, Pat McCurdy, Bob Drovdic, and Bea Wolper for engaging the children with their presentations and for their willingness to answer the questions on the minds of our sons and daughters.

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## REMINDERS

**Women In Family Business Peer Group Meeting** has been scheduled for **Tuesday, May 16, 2006** from 7:30 a.m. – 9:30 a.m. at the Family Business Center Office.

A **Service Provider Meeting** has been scheduled for **Thursday, May 25, 2006** from 5:00 p.m. – 7:00 p.m. at the German Village Guest House, 748 Jaeger Street, Columbus, Ohio 43206.

**June 30, 2006** is the deadline for submitting material to ODU to be considered for the **Maish Family Business Scholarship** for the 2006-2007 school year.

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“The best piece of advice I can offer parents with younger family members joining the business is...Whatever the first big project is that your son or daughter is responsible for, make certain you are available, behind the scenes, to assist them to ensure that the project or assignment is done successfully. All eyes will be on them and it is important for other family business employees to understand that this new family member is capable of making significant contributions to the success of the business.” --*Randy Schoedinger at the Take Our Daughters and Sons to Work Day Program 4/27/06.*

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## MEMBER NEWS

- Family Business Center member Velvet Ice Cream, Inc., has entered into a contract with Walgreen to sell its products in 28 Walgreen Co. stores in the Columbus area.
- The Small Business Administration honored two Family Business Center Members at their Annual Awards Ceremony in April. Jerry Bordner, President of Laser Reproductions was recognized as the State of Ohio's Small Business Person of the Year and GREENCREST President Kelly Borth was named District Women in Business Champion of the Year.
- John Igel of George J. Igel & Co., Inc. has been appointed to the Board of the Catholic Foundation.
- If you are traveling on American Airlines during the Month of May listen for Bea Wolper,

partner in the law firm Chester Willcox and Saxbe and Family Business Center Advisory Board Member, who is being featured on [skyradio.com](http://skyradio.com).

- Katy Finklea has joined O'Brien, Passen and Associates.
  - Charles Penzone has been named one of America's Top 20 Salons & Spas by *Beauty LaunchPad*, April 2006
  - Family Business Center member Amaxx, Inc. is a top ranked provider of internet services, PC support and remote data storage.
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## NEW MEMBERS

### **NEW VISTA GLOBAL**

**Mark and Gail Frendt**, 1169 Three Forks Dr. S., Westerville, Ohio 43081, phone: 614.899.7691  
Fax: 614.388.5512 e-mail: [markf@newvista.net](mailto:markf@newvista.net)

New Vista Global provides a reliable and efficient means of sourcing both debt and equity for commercial real estate and business loans. With relationships with over 150 lending partners, New Vista Global has the resources to leverage the right lender fit for their clients borrowing needs and saves time and money by creating a competitive environment that forces the market to compete for their clients business. Started in 2004 by Mark Frendt, New Vista Global saw a need to serve a segment of the population whose needs were not being met by traditional lending institutions who where not servicing the owner occupied business owners with buildings under \$1M. Whether clients need long-term fixed rate, short-term adjustable, interest-only, bridge, mezzanine, construction or SBA – New Vista Global can structure the right loan. Specializing in Loan sizes: \$250,000 & up; SBA Lending - Multi-family - Investment Properties - Office Buildings - Construction – Retail - Industrial - Mixed Use- Hotel - Churches - Convenient Stores - Trailer Parks - Car Washes - Condo Projects. Stated Income & Assets is a new lending product of the commercial lending arena. New Vista Global just added a new service division which writes and develops business and forecast plans for small business.

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## ESTATE PLANNING LESSONS:

### **Where There's A Will There's A Way (and a Wrong Way)**

By Thomas J. Sigmund, Trust and Estate Attorney in the Columbus Office of Buckingham, Doolittle & Burroughs

Practicing estate planning for 28 years has been anything but a “cookie-cutter” process. Here are 10 of the most common estate planning mistakes I've seen over the years and some basic tips on how to avoid them, whether your estate is large or small:

#### **1. Procrastinating**

When it comes to estate planning, people often procrastinate, resulting in lost opportunities. Estate planning is more than just preparing for death—it's about protecting your estate. Many tax-saving vehicles are time-sensitive and must be put into place sooner rather than later for maximum effectiveness.

## **2. Believing Simple Is Better**

Many individuals create a simple will that does not take all factors or intricacies of estate planning into account. This can lead to challenging problems later. Trust and rely on your team of advisors. They have the resources to understand the complexities of estate planning and can help you create a plan that best suits your objectives.

## **3. Not Paying Enough Attention to the Disposition of Personal Effects**

A fairly simple concept, but an issue wrought with problems, is leaving the division of personal property up to survivors. At minimum, attach a memorandum to your will that gently directs survivors on how assets should be divided. In some cases, people will bequeath items of sentimental value to family members without paying attention to large discrepancies in value. In these cases, it may be appropriate to adjust the way the balance of the estate is distributed to account for this discrepancy.

## **4. Incorrectly Titling Assets**

Correctly titling assets is critical. It impacts everything from tax savings to protecting assets from creditors, to keeping a business in the family or even maintaining trusts. It's very common for a husband and a wife to jointly own assets with rights of survivorship or for a parent and child to co-own assets. Quite often, however, this ownership structure must be undone for a variety of reasons, the most important being that it is improper for the survivor to receive that asset outright. Incorrectly titling assets could also mean your trusts will never be funded.

## **5. Ignoring Tax Apportionment**

Tax apportionment issues are often ignored. Without proper attention, improperly apportioned taxes may thwart an intended equal division of one's estate. In other cases, the taxes will be borne by the wrong party.

## **6. Forgetting the 'People Factor' in Retirement Plans and IRAs**

Many people do not understand rules surrounding qualified retirement plans and IRAs. Others place too much emphasis on income tax deferral without understanding the impact it will have on the "people issues" that are more critical to estate planning. For example, while it might not seem ideal to name a trust as a beneficiary of these benefits from an income tax perspective, it may be necessary to forego maximum income tax deferral and name a trust as beneficiary, say, for a spendthrift child or a second spouse. On the other hand, there are ways to enhance income tax deferral—even when a trust is named a beneficiary.

## **7. Choosing the Wrong Guardian for Minors**

Certainly everyone understands the importance of naming a guardian of minor children. Often, however, individuals give a little thought to the right guardian for their children. For example, a sibling that lives out of state might seem like the perfect choice, but disrupting a child's life with a big move could be potentially harmful. Careful consideration and discussions with prospective guardians should occur prior to making a decision.

## **8. Giving Outright Gifts**

Most understand the need for trusts when second marriages or minor children are involved, but

using trusts in lieu of outright gifts is not well understood. Giving property outright to a daughter or son, no matter their age, does not assure that a grandchild will benefit from that property. What happens if a child gets divorced, or dies and is survived by a spouse who is likely to remarry? Planning for the "what ifs" will help ensure intentions are met.

### 9. Not Including Life Insurance

Life insurance can be a savior for more than just income replacement. For example, let's say a major part of one's estate not kept is a valuable business and it would only be right to leave the business to a child involved in the operations. Life insurance could be used to make up any deficiency in the value of the assets to be inherited by other children.

### 10. Doing Nothing

Whether it is not wanting to deal with death or believing estate planning is only for the rich, many people fail to address estate planning issues. Protecting one's family from creditors, streamlining the administration of one's estate, appropriately attending to beneficiary designations, tax planning and addressing long-term care issues and advance directives such as living wills are all critical parts of the process. Many people stop short of appropriately addressing estate planning. The execution of a "simple" will is usually not the way to do so. If the "what ifs" of life are not addressed, a simple will may be the wrong way to provide peace and harmony for survivors.

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## FAMILY BUSINESS IN THE NEWS

Source: Family Firm Institute, April Update E-Newsletter

"It's all in the Family", *The Costco Connection*, April 2006

<http://www.costcoconnection.com/connection/200604/>

"As Dynasty Evolved, So Did Power in L.A.," Los Angeles Times, March 2006

[http://www.ffi.org/images/nletter/06apr\\_chandlers.pdf](http://www.ffi.org/images/nletter/06apr_chandlers.pdf)

"Father, Son & Gum," The Wall Street Journal, March 2006

[http://www.ffi.org/images/nletter/06apr\\_wrigley.pdf](http://www.ffi.org/images/nletter/06apr_wrigley.pdf)

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## WHAT ARE YOUR COBRA RESPONSIBILITIES?

### Compliments of Sequent



**When an employee's status changes**, most companies are required to offer continued health coverage to the individual and other beneficiaries. Click "Full Article" to see if your business falls under the law, what your obligations are, and how long the coverage must continue.

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## FAMILY BUSINESS EDUCATIONAL VACATION OPPORTUNITY

The University of Southern Maine Institute for Family-Owned Businesses is holding an Executive Education Session called Governance for Families in Business on June 14-17, 2006 at Black Point Inn in Scarborough Maine.

The Black Point Inn is on the coast of Maine. The nearly century old inn harkens back to the days of grand seaside resorts. Located near the tip of Prouts Neck in Scarborough, the Black Point Inn provides a relaxed and civilized environment in which one can enjoy first class accommodations, elegant dining and exemplary service.

If you haven't made summer vacation plans yet Scarborough may be the place for you. More information can be found on their website at [www.usm.main.edu/ifob](http://www.usm.main.edu/ifob). Mention you are a member of the Family Business Center of Central Ohio and enjoy a \$ 300 discount.

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### FBC DATES FOR YOUR CALENDAR

**Tuesday, May 16, 2006 – 7:30 a.m. – 9:00 a.m.**

at the Family Business Center Office

*Women in Family Business Peer Group Meeting*

**Thursday, May 18, 2006 – 8:00 a.m. to 11:00 a.m.**

in Alumni Hall at Ohio Dominican University

*Strategic Planning: Keeping the Brand in the Family*  
Educational Program

**Thursday, August 17, 2006 –4:00 p.m. – 7:00 p.m.**

**Family Business Connection: Tour and Networking Event**

Hosted by R.W. Setterlin Building Company at the Ohio Fire Academy  
8895 E. Main Street, Reynoldsburg, OH

**Thursday, September 21, 2006 – 8:00 a.m. to 11:00 a.m.**

in Alumni Hall at Ohio Dominican University

*Family Business Management: Easing the Transition to Team Leadership*  
Educational Program

**Thursday, October 19, 2006 – 7:30 a.m. to 9:00 a.m.**

In Alumni Hall at Ohio Dominican University

Breakfast Roundtable

**Thursday, November 9, 2006 – 11:30 a.m. – 1:30 p.m.**

In Sansbury Hall at Ohio Dominican University

8<sup>th</sup> Annual Family Business Awards Ceremony

**Thursday, December 7, 2006 – 7:30 a.m. – 9:00 a.m.**

In Alumni Hall at Ohio Dominican University  
*Succession Planning: Ensuring the Continuity of the Family Legacy*

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