



MONTHLY MESSAGE FEBRUARY 2007

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

**NEW DATE MONDAY, MARCH 5th -- Program on Estate Planning
ESTATE PLANNING FOR LEADERS AND OWNERS OF FAMILY BUSINESS
INCLUDING IMPORTANT NEW OHIO TRUST CODE CHANGES**

Monday, March 5, 2007

7:30 a.m. – 8:00 a.m. Networking

8:00 a.m. – 10:00 a.m. Educational Program

Alumni Hall at Ohio Dominican University

**Featuring Jim Budros and John Schuman of Budros Ruhlin and Roe, Financial Planners
And Bea Wolper and Todd Weber of the Chester Willcox and Saxbe Law Firm**

Estate planning is the process by which an individual or family arranges the transfer and protection of assets in anticipation of death. A *good* estate plan aims to preserve the maximum amount of wealth possible for the intended beneficiaries, flexibility for the Grantor during life, and sometimes, the protection of wealth for generations to come. Unfortunately, not all estate plans are good.

Even if you think you have a solid estate plan in place, we encourage you to attend the Family Business Center of Central Ohio's February Educational Program. Bea Wolper and Todd Weber, partners in the law firm Chester Willcox and Saxbe and Jim Budros and John Schuman of Budros, Ruhlin and Roe team up to offer suggestions and ideas family business owners will want to consider in order to preserve their assets and protect their families.

January 1, 2007 marked the effective date of changes to the Ohio Trust Code that will have an impact on all Ohio trusts and very likely will affect the current estate plans of those who own their own business. Join us as we examine the new trust implications and share expertise on the key components family business owners should include when developing their estate plan.

Please let us know if you will be able to join us by responding to this e-mail or registering online at http://www.familybusinesscenter.com/contact_eventreg_new.htm

TRAVEL IDEAS FOR FAMILY AND FOR BUSINESS IS TOPIC OF MARCH

ROUNDTABLE

Join The Family Business Center Central Ohio on **Thursday, March 15, 2007 from 7:30 –9:00 a.m.** in Alumni Hall at Ohio Dominican University as we present **Susan and Robin Schneider of Twin Horizons Travel** for our first ever discussion of extended family vacations for family business owners. The twins, professional travel agents, and 2006 Family Business of the Year Award Winners, will suggest some of the best domestic destinations for family vacations.

Robin and Susan will share strategies for effective ways to combine business meetings with leisure travel and provide information on how family business owners can make sure travel can become a deductible business expense. You will hear recommendations of outstanding venues and they will share secrets about how to structure and negotiate a getaway that will be sure to please everyone from the discriminating grandparents to the aloof teenagers to the energetic toddlers to the parents who just want to relax!

Following the presentation by Susan and Robin, we will discuss with members, the Family Business Center's interest in hosting an educational and fun conference in Florida next winter. We will be seeking ideas from members and using the discussion to gauge interest.

REMINDER

The next meeting of the **Women In Family Business Peer Group** will be held on Tuesday, March 20, 2007, from 7:30 a.m. – 9:30 a.m. at the Family Business Center Office on the campus of Ohio Dominican University. Discussion topic: Resolving "Touchy" Family Business Issues.

EXECUTIVE DIRECTOR INSIGHT...

Is your Strategic Plan in place, current and meaningful? It's the beginning of the year and every Family Business will want to at least review (and update) it's Strategic Plan ("SP"). Are the action points relevant this year? Are the dates to accomplish those action points appropriate? If there is no Strategic Plan in place or it's not current - - take the time to focus on strengths, weaknesses, opportunities and threats. AND don't look only at numbers - - while your SP needs to coordinate with your budget, you will also want to look at service/product goals and leadership development. –Dick Emens, Executive Director, Family Business Center of Central Ohio

MEMBER NEWS

- Schoedinger Funeral and Cremation Service has been profiled by Family Business Magazine as one of the United States oldest family businesses. Schoedinger's ranks 79th nationally. See related story at <http://www.familybusinessmagazine.com/oldestcos.html>
- 2006 Family Business Award Winning brother and sister team, Spencer Budros and Anne Fletcher of Pistachio have announce their decision to move their family business to German Village. The historic site they have selected is 541 South Third Street which has been home to bakers for over 75 years. Columbus residents have known this building as Thurn's or Reiner's. Expect an August

opening for Pistachio in this location.

- On February 12 and 13, Family Business Center founders and board members Dick Emens and Bea Wolper , partners in the Chester Willcox & Saxbe law firm, spoke at the Annual Meeting of the Ohio Contractors Association in Los Cabos, Mexico on Succession for the Family Owned and Closely Held Business. Topics included: Basic Issues for Family Business Success, Family Dynamics, Accomplishing Family Business Owner Goals and Recognizing and Developing Leaders.
- Family Business Center Service Provider National City completed a \$1 billion acquisition of Fidelity Bankshares Inc. in January which included 52 Fidelity Federal Bank & Trust branches in Florida.
- Family Business Center Member Brandon Dupler was recently awarded the Young Philanthropist of the Year Award from the Central Ohio Chapter of the United Way.

CAN CO-PRESIDENCIES WORK?

Source: Family Business Magazine E-Newsletter

Family business adviser James E. Barrett of Cresheim Inc. in Philadelphia writes in *The Family Business Conflict Resolution Handbook* that he's often asked by clients whether a co-presidency arrangement can succeed. His response? "Yes. And so can bigamy. But neither is recommended in most societies." He explains that "Like multiple spouses, multiple chiefs foster undesirable complexities." For business families who are nonetheless determined to appoint two people with equal authority and veto power, Barrett offers several suggestions to foster satisfactory outcomes. Here are three of them:

- Stake out territories carefully, working to the strengths of each person involved.
- Coach each of them to be comfortable with the quirks of the other, allowing room for preferences or error.
- Identify those who are likely to sow distrust or drive a wedge between the partners for their own ends. Take preventive action on this and decide how to monitor it.

UPDATE ON STATE OF OHIO'S "Smoke-Free Workplace Act"

The Ohio Department of Health has revised its originally proposed smoking rules based on comments received and has begun the formal process of adopting rules. A public hearing on the revised rules will be held at 10 a.m. on February 27, 2007, in the William Green Building at 30 W. Spring St.; Columbus, Ohio. Employers can view the revised rules at <http://www.odh.state.oh.us/alerts/ohiosmokingban.aspx>.

Currently, under the new "no smoking" act, a family-owned and operated business, in which ALL the employees are related to the owner(s) is exempt from the Act, *but only if* (i) the enclosed areas of business are not open to the public, (ii) the business is in a free-standing structure occupied solely by the family business, and (iii) smoke from the family business does not migrate into an area where smoking is prohibited. If the family business is in the family residence and there are no non-family employees, then the structure does not need to be occupied solely by the family business.

Individuals unable to attend the hearing, but who would like to submit comments can fax a written statement regarding the revised rules to 614-728-7813 before 9 a.m. on Feb. 27.

COMMUNICATE EFFECTIVELY WITH YOUR FAMILY MEMBERS

Compliments of Sequent

While it may sound like a cliché, being able to openly communicate with other members of your family is the key to forming enriching and lasting relationships. [Remember our previous advice about establishing a Family Business Council and you can](#) click “Full Article” for tips on communication styles and strategies.

[Full Article](#)

FBC DATES FOR YOUR CALENDAR

(Newly rescheduled date)

MONDAY, March 5, 2007 – 7:30 a.m. – 10:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Estate planning for family business leaders and new changes to the Ohio Trust Code

Featuring: Bea Wolper of Chester Willcox and Saxbe and Jim Budros of Budros, Ruhlin and Roe Educational Program

Thursday, March 15, 2007 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Travel ideas for family and for business

Featuring: Robin and Susan Schneider, Twin Horizons Travel
Breakfast Roundtable

Tuesday, March 20, 2007 – 7:30 a.m. to 9:00 a.m.

in the Neighborhood Center at Ohio Dominican University

Women in Family Business Peer Group

Thursday, April 26, 2007 – 8:30 a.m. – 11:00 a.m. (variation of normal time schedule in order to accommodate children in attendance).

In Alumni Hall at Ohio Dominican University

Topic: 2nd Annual Take Our Daughters and Sons to Work Day Program

Educational Program

Thursday, May 17, 2007 – 7:30 a.m. – 10:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Determining the value of a family business: how, why and what you should know about it

Tim McDaniel of Rea Strategic Solutions, Andrew Coen of Norman Jones Enlow and Brian Bornino of GBQ Partners Educational Program

Family Business Center of Central Ohio

Ohio Dominican University
1216 Sunbury Road
Columbus, Ohio 43219
www.familybusinesscenter.com

J. Richard Emens

Executive Director
(614) 334-6129
emens@familybusinesscenter.com

Becky Blatt

Associate Director
(614) 253-4820
blatt@familybusinesscenter.com

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