



MONTHLY MESSAGE APRIL 2007

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

The Family Business Center of Central Ohio Celebrates...

TAKE OUR DAUGHTERS AND SONS TO WORK® DAY

Thursday, April 26, 2007

8:30 a.m. - 12:30 p.m.

Ohio Dominican University

Letters of invitation have been mailed to the children and grandchildren of our Family Business Center members inviting them to participate in our special program being held in conjunction with the nationally recognized Take Our Daughters and Sons to Work Day celebration. Our half-day agenda will be educational (you don't have to tell them that) and fun. After a welcome exercise we'll start the morning off with a mock family council meeting led by Kent Johnson, CEO of Highlights for Children. For years, Kent's family has used a family council to keep extended family members informed about the family business. He'll share information about how Highlights for Children engages younger family members to participate and how they keep future generations interested in the business.

At 9:45 a.m. we'll board the Ohio Dominican bus and head for Krema Nut Company to learn about the peanut butter making process and get a close-up look at this family business that has been producing peanut butter since 1898.

At 11:00 a.m. we'll leave Krema and return to Ohio Dominican where we'll be treated to lunch in the Student Center, compliments of Mellon. Tours of the University will be available after lunch for those who are interested.

Plan to join us for our Take Our Daughters and Sons to Work Day program. More than 30 children participated last year and we are looking forward to continuing the fun this year. If you know other family business owners with school-aged children, feel free to invite them along. **Reservations are required and must be made by Monday, April 23, 2007.** We hope you can be there and look forward to spending time with you and your children on April 26th. You can register online at http://www.familybusinesscenter.com/contact_eventreg_new.htm, by replying to this e-mail or by calling the office at 614.253.4820.

THANK YOU TWIN HORIZONS TRAVEL

March 15th was a cold morning in Columbus but family business owners Robin and Susan Schneider of Twin Horizons Travel delivered a presentation filled with hot travel tips and valuable advice. We learned about family-friendly facilities in locations near and far, how to negotiate the best rates, how to safeguard against lost luggage and how family businesses can use travel as an incentive for employee performance. Thank you Robin and Susan for the excellent advice and for the tips on how to make the most of our time away from the business.

Coming in May...

UNDERSTANDING THE PURPOSE AND METHOD OF DETERMINING THE VALUE OF A CLOSELY-HELD BUSINESS

Thursday, May 17, 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

Do you know the current market value of your family business? If you don't, you should. Calling upon the top business valuation experts in Central Ohio, the Family Business Center will offer an educational program on May 17th to explain the purpose and method of determining the value of a closely-held business. Our panel of speakers includes Brian Bornino of GBQ Partners, Andrew Coen of Norman Jones Enlow and Tim McDaniel of Rea Strategic Solutions who will reveal the process valuation experts use to determine value and the documentation a business owner will be required to provide as part of this process. In addition, we will learn the advantages of knowing and understanding the market value of a closely-held business and the qualifications one should expect from a professional who may be hired to perform this service. Reserve the date on your calendar and plan to join us on May 17th.

EXECUTIVE DIRECTOR INSIGHT...

"What can we do so that our children (or grandchildren) will want to come into our family business?" We are frequently asked that question. There are several key recommendations we usually make, but this week our responses would be :(1) Bring your children to "Take Our Daughters and Sons To Work Day" program on Thursday, April 26th at the Family Business Center--events your children/grandchildren will enjoy are described above! and (2)"Enroll your children in Ohio Business Week!" And what, you ask, is Ohio Business Week? A detailed description of Ohio Business Week follows this paragraph and we encourage you to read it. --Dick Emens, Executive Director, Family Business Center of Central Ohio

OHIO BUSINESS WEEK SEEKS HIGH SCHOOL STUDENTS INTERESTED IN SUMMER BUSINESS CAMP PROGRAM

Ohio Business Week (OBW) is a weeklong summer program that gives eligible high school students, from around the state, a unique, hands-on experience with business and entrepreneurship. Students learn directly from outstanding business leaders how to establish and run their own company. Hosted on a college campus, students are also able to experience what campus life is like and lay the groundwork for their successful future!

Ohio Business Week is a program of the Ohio Business Week Foundation, a 501(c)(3) non-profit organization dedicated to preparing Ohio's high school students for success in the American free enterprise system while promoting leadership, integrity and entrepreneurship. For the first time in its 17 year history,

Ohio Business Week will be offered right here in Columbus, on Ohio Dominican's campus, the week of June 10-17th.

Each student run "company" composed of approximately 10 students, researches and writes business, financial and marketing plans, constructs a trade show display, develops a radio or TV spot and creates a magazine ad or web page to launch their new business venture. At the conclusion of the week, each student company gives a PowerPoint® presentation outlining their start-up plans to a panel of business executives who serve as judges to evaluate student developed products and ideas.

At the end of the week, awards are given for outstanding student presentations and educational scholarships are awarded to select students for excellence in leadership and community service. The cost to attend this weeklong summer program is \$ 175.00 per student.

This low per student camp fee is subsidized by financial support from many Ohio companies including these Family Business Center Members: Kimball Midwest, GBQ Partners, Mellon, and Commerce National Bank.

For more information about Ohio Business Week, to download an application, or to apply online students can visit www.ohiobusinessweek.org.

Adults interested in serving as loaned company executives or as a consultant please contact Nancy Whetstone, OBW Executive Director, at nancywhetstone@ohiobusinessweek.org or by phone at 614.488.6327 for more information. Below is a list of available positions:

Date	Position	Time	Commitment
June 10-17	Loaned Executive	All week	maximum
Tuesday, June 12	Marketing Professional	1-4 p.m.	minimal
Thursday, June 14	Financial Professionals	1-4 p.m.	minimal
Friday, June 15	Trade Show Judges	4-5 p.m.	minimal

The Family Business Center of Central Ohio is pleased to promote this educational program to our members and we encourage family business owners to share information about this opportunity with the high school students in their families.

MEMBER NEWS

- FBC Member Jill Marcinick reports that her family business Harold D. Hard Company has a new name and address: ABCO Fire Protection, Inc. 3486 E. Dublin Granville Road, Westerville, Ohio 43081.
- Sanese Services received front page coverage in the March 18th edition of the Catholic Times for their donation of prepackaged food to St. Lawrence Haven which last year provided 92,000 free lunches to those in need.
- R.W. Setterlin Building Company was recently awarded the contract to renovate Pickaway Ross Joint Vocational School in Chillicothe, Ohio.

- Tom Hess, managing partner at Buckingham, Doolittle & Burroughs was recently elected vice president of the board of managers and an officer of the firm.
- Sequent's Columbus office is moving! Their new address is: 4700 Lakehurst Court Suite 200 Dublin, OH 43016 (270 and Tuttle Crossing area)
- Dick Emens has been named to the *2007 Best Lawyers in America* List
- Dr. Jack Calareso, President of Ohio Dominican University will leave the school in June to take over as head of Anna Maria College in Paxton, Mass.

WOMEN IN FAMILY BUSINESS PEER GROUP

The next meeting of the **Women In Family Business Peer Group** will be held on Tuesday, May 8, 2007, from 7:30 a.m. – 9:30 a.m. at the Family Business Center Office on the campus of Ohio Dominican University. All are welcome and encouraged to attend. Meeting facilitated by Bea Wolper, partner, Chester Willcox and Saxbe and Family Business Center Board Member.

SAVE THE DATE

Our fourth annual **Family Business Connection: Tour and Networking Event** has been schedule for Thursday, August 16, 2007 from 4:00 p.m. – 7:00 p.m. at Corporate Interior Concepts, 995 West Third Avenue, Columbus, OH 43212. Thank you Gerri Speer and Corporate Interior Concepts for hosting us. Watch for more details as we get closer to August.

OHIOANS BEARING HEAVY STATE AND LOCAL TAX LOAD

Source: Business First, April 4th Online Edition

Ohioans are bearing a heavy load when it comes to state and local taxes.

Though the state fell two spots to fifth place nationally for the tax burden it places on residents, the amount the average Ohioan pays in state and local taxes has increased since 2006, a report released Wednesday shows.

Washington, D.C.-based **Tax Foundation**'s study found that state and local taxes take a 12.4 percent chunk out Ohioans' income, compared with 12.1 percent last year.

But Ohio's slip from third place isn't its own doing.

For 2007, the Tax Foundation found that Vermont's 14.1 percent tax burden edged out Maine and New York for first place. All three states, along with Rhode Island in fourth place, saw their tax burden increase, leaving the fifth spot for Ohio.

The national average hit an all-time high of 11 percent, the foundation said.

"Due to the booming economy, people are paying more taxes - particularly in those states with graduated income rates," Curtis Dubay, author of the study, said in a release.

Alaska has maintained the lowest tax burden - 6.6 percent - for the last seven years, putting it just ahead of New Hampshire and Tennessee.

The Tax Foundation's study shows that the five states neighboring Ohio are all below the Buckeye state:

- Indiana had the 25th highest tax burden at 10.7 percent.
- Pennsylvania ranked 24th at 10.8 percent.
- West Virginia came in 21st place at 10.9 percent.
- Kentucky ranked 20th at 10.9 percent.
- Michigan was at 14th with 11.2 percent.

The full report of the study is available [here](#).

SAVE TAXES WHILE CONTROLLING EMPLOYEE HEALTH COSTS

Compliments of Sequent



As an employer, you are probably fed up with rising healthcare costs. Many employers have responded by rethinking the benefits they offer. There are ways to provide tax-advantaged healthcare to your employees, and at the same time, cut your overall costs. Here are three options to consider.

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THE HAZARDS OF SLOPPY ACCOUNTING

Source: Family Business Magazine E-Newsletter

Too many family business owners "use business checking accounts to pay for personal items," writes business journalist Stan Luxenberg in Financial Management of Your Family Company. "That inflates expenses and shrinks taxable income.... Such creative calculations may enable a family to live lavishly without paying much of a tax tab. But sloppy accounting has its hazards -- even if the owners never get caught." Luxenberg explains, "To begin with, it's hard to monitor the business when expenses have been inflated. Say the average profit margin in the industry is 20%, and the tax-avoiding company's margin is 15%. It's hard to know whether the company is inefficient or if the profits only appear low because of the inflated expenses." Cooked books also complicate relations with bankers and buyers, Luxenberg notes. "Bank loan officers take a dim view of low profits -- especially if they have been held down artificially. And if the family ever decides to sell, the aggressive tax avoidance may reduce the price the company commands."

FBC DATES FOR YOUR CALENDAR

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

Wednesday, May 2, 2007 – 5:00 p.m. – 7:00 p.m.

Service Provider Meeting

Location: Commerce National Bank, 3650 Olentangy River Road

Tuesday, May 8, 2007 – 7:30 a.m. – 9:00 a.m.

Neighborhood House at Ohio Dominican University

Women in Family Business Peer Group Meeting
Open to all

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

In Alumni Hall at Ohio Dominican University

Topic: Understanding the Purpose and Method of Determining the Value of a Closely Held Business

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

Educational Program

Thursday, August 16 2007 –4:00 p.m. – 7:00 p.m.

Corporate Interior Concepts, 995 W. Third Street, Columbus, Ohio 43212

Family Business Connection: Tour and Networking Event

Thursday, September 15, 2007 – 7:30 a.m. – 10:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Employee Benefits for Your Family Business
Educational Program

Thursday, October 18, 2007 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Advice From Parents Who Have Handed Down Their Family Business
Roundtable Discussion

Friday, November 2, 2007 – 11:30 a.m. – 1:30 p.m.

In Alumni Hall at Ohio Dominican University

9th Annual Family Business Awards Luncheon

Thursday, December 6 2007 – 7:30 a.m. – 9:00 a.m.

In Alumni Hall at Ohio Dominican University

Topic: Marketing Strategies for Family Business
Roundtable Discussion

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