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## Members' Benefits

### The Northeastern University Center for Family Business offers a select group of family-owned businesses these membership benefits:

- Participation in Full-Day Workshops and Executive Breakfast Case Conferences.
- Constituent Forum Participation.
- Subscription to Family Business Quarterly.
- Discounted tuition for NU's "The Management Update" Seminar Series.
- Invitations to College of Business CEO Breakfast Forums.
- Access to student interns.
- Networking opportunities.
- A family business bibliography and access to NU's libraries.
- Participation in research.
- Opportunity to link your Web site to the Center's.

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# Family Business Quarterly

Volume 11, No. 2

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## Personality and Behavior in the Work Setting

Family Relationship Dynamics Key to Business Harmony

Emerging  
Issues

Does belonging to a family business mean that there will never be conflicts in work ethic among employees, simply because they are all members of the same family?

Husband and wife team Michael and Pamela Woodnick discussed the dynamics of relationships and behaviors as they relate to the workplace, especially within the realms of family business, at a recent NUCFB Executive Seminar.

Michael, an Associate Professor of Communication Studies and Director of Spiritual Life at Northeastern, opened the interactive discussion with a story of a little girl lost in Fanueil Hall. When Michael saw the girl reunited with her mother after a few minutes, he heard the mother ask, "Were you scared?" The mother then replied, "I was scared, too." Michael realized that if a similar situation had occurred between him and his mother when he was the girl's age, his mother would reply, "Do that again and I'll kill you!" He relayed the anecdote to demonstrate how two mothers feeling the same emotions can respond and convey their feelings in different ways. The same is true with those in the workplace—two people with the same ideas or feelings about a situation can react or behave in different ways, depending upon their behavioral tendencies in work-related situations.

It has been noted in recent years that the key to a successful business rides not only on financial backing, but even more so on the success of relationships among the employees. *The Harvard Business Review* recently stressed the fact that "soft skills" (such as personality and emotion) "are now becoming hard skills" that are necessary for survival in the business world. And *Boston Magazine* has also stated that "workplace satisfaction really has to do with relationships that exist among people...specifically between management and workers." For this reason, Pamela and Michael's workshop examines the personality and behavior patterns exhibited in the work setting using the DISC (Dominance, Influence, Steadiness, Conscientiousness) Dimensions of Behavior Personal Profile System.

The following goals were set for workshop participants to reach during the course of the workshop:

- Understand your behavioral tendencies

- Develop an understanding of how your behavior affects others
- Understand, respect, appreciate and value individual differences
- Expand your communication repertoire

- Enhance your effectiveness in accomplishing your goals by improving your relationships with others

For any individual, accomplishing these goals is dependent upon recognizing your own perceptions—how you think and feel about the world and the events of your life shaped by past experiences, beliefs, attitudes, values, and culture—and realizing the effects that your perceptions have on individual relationships and behaviors both inside and outside of the family business. Michael and Pamela emphasized that the less we understand about other people and their behaviors, the greater the possibility for frustration and conflict within a relationship will be. Some individuals will always be easier to read than others, and it takes our ability to "suspend judgment for a moment," to take a step back and "be aware that there's more going on than we know of."

Seminar participants completed the DISC Personal Profile System, one of the most popular professional development tools used in the workplace today.

The DISC profile focuses on behavior and not core personality traits of individuals, because behavior is observable, situationally based, dynamic, and based on thoughts and beliefs, while personality is not necessarily any of these things.

Those individuals that scored as a "high D," or high in dominance, emphasize shaping their environment by overcoming opposition to challenges. High Ds see challenges to overcome and work at those challenges diligently until they have been resolved without looking back. This person sees immediate results and is motivated by challenge, power, authority, and competition, but is often lacking in listening skills, patience, tolerance, and can at times be excessively critical and fault-finding. Nonetheless, high Ds are intent at getting the job done, and work well at motivating others within the realms of



Michael and Pamela Woodnick discussed the dynamics of relationships within family businesses during a recent NUCFB Communication Workshop.

business to feel the same way.

Individuals with "high I" (influence) behavior shape their environment through persuasion and promotion. High Is like to be involved with people, are enthusiastic, and enjoy entertaining with the goal of making a favorable impression. Such individuals are motivated by social recognition, relationships, group activities, and freedom from control and detail. High Is are very optimistic, but are impulsive in their actions and promises. Since they are such "people people" and have a tendency to fear social rejection, high Is often have an inability to set limits as long as they are pleasing someone else, especially clients or even family members within the business.

"High S" (steadiness) individuals are known as the "workers of the world." They are highly focused on achieving stability, accomplishing tasks, and cooperating with others while performing these tasks in the most traditional methods available. High S people find a stable work environment and grow roots. They are averse to change, the unknown, and unpredictability (making waves). They are also overly modest. They are the ones that keep cars for 13 years, and when someone mentions it's time to get a new car, they reply, "but I'm just getting used to this one!" Nevertheless, a person high in steadiness is necessary for any family business to function properly and successfully.

Individuals high in conscientiousness (High Cs) are those who work

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# Success Story: Steve Grossman Discusses Family Business, Politics and Planning for the Future



Steve Grossman (left), discusses a project with MassEnvelopePlus printing inspector John Koujias.

This is Part II of an interview with Steve Grossman, Democratic candidate for Governor of Massachusetts in 2002, and President of MassEnvelopePlus in Somerville. The company, a full-service printing and graphic design firm, was founded by his grandfather in 1910 and is now a fourth generation family business. In the continuation of this candid interview with NUCFB Executive Director Paul Karofsky, Steve discusses his political aspirations and thoughts on the future direction of his family business.

**PK:** If you are the next governor of the Commonwealth, how will your role in business change?

**SG:** Others within the company have taken on the day-to-day management responsibilities in most cases. My role now is to be a strategic thinker, planner and a nurturer of human capital. My role will change inevitably because as governor I probably will have little or no time to do that, but I will still find time even on weekends, even on the down time to get together with my colleagues periodically, because I do believe that it is the constant training, education and development of people skills and their leadership qualities that differentiate great business.

We have put in place a series of strategic moves and decisions and implemented them over the last two or three years, positioning us magnificently to be a leader in a more technology-driven society, culture and business environment. And others have willingly and joyfully taken up the responsibility of the day-to-day because they know that will have an impact on their compensation, responsibilities and their own career development.

**PK:** How do your sons and Barbara feel about the campaign?

**SG:** I think they want to do everything they can to support me to realize my goals and my ambitions to become governor of Massachusetts and to run the best campaign I know how. On the other hand, it is difficult to see your spouse or your father taking large amounts of time away from the family to pursue a political career, particularly in a highly competitive political envi-

ronment, when the outcome is by no means assured.

**PK:** This is also very different because it's on a local level. Being Chairman of the DNC, your name wasn't in the *Boston Globe* every day. You weren't on local television and radio every day. Here you will actually be in a higher profile position locally, which means your family will be in a higher profile position. How does that play out?

**SG:** Most of my friends in business wouldn't consider a career or any kind of a foray into electoral politics because the political culture is seen to be so ugly and mean-spirited. On the other hand, I do believe that there could be no greater honor than service to the community, particularly being the chief executive officer of the Commonwealth of Massachusetts and being ultimately responsible for more than six million people's lives and health care, education, workforce training development, housing — all of the key building blocks of a healthy and productive life ... So I put myself out there publicly, knowing that the political culture is unforgiving but also believing that there is a role for a successful business person and chief executive like myself to articulate a vision for the state in terms of what I have achieved in business. And to be able to do so uniquely in the Democratic Party.

In my lifetime, no business person or chief executive has ever been the nominee of the Democratic party or been the Democratic governor. Republicans have repeatedly nominated business people. Ray Shamie, Jim Rappaport, Mit Romney, John Volpe, etc. My belief is that in 2002, people are going to want somebody who can be a common sense leader and who can use the experiences he has had in growing and developing a successful business. And I can make the case to people that bold, imaginative, energetic leadership, common sense problem-solving, sweating the details, and an ability to drive an agenda forward, with energy, passion and with credibility ... those are qualities which will differentiate me from the competition.

**PK:** What is your political philosophy, vis-à-vis business, especially family business?

**SG:** Republicans are willing to create opportunities for wealth creation for a relatively small number of people, and our goal is to create opportunities for anybody who is willing to work hard and play by the rules to create opportunity for themselves. I think that economic well-being is the core of anything else we hope for, because if you don't have the resources, you don't create the wealth, the tax revenue, and the tax base. You cannot invest in education, health care, workforce training development, housing or any of the other priorities that will help create opportunity and progress in people's lives. And I see successful business, particularly smaller family-owned businesses, as the core of Massachusetts' strength. We are not a state with a lot of Fortune 500 or Fortune 1000 companies.

**PK:** You seem to bring a fresh set of values and philosophy to the party. Do you support the elimination of the death tax specifically?

**SG:** Well, I'm on record publicly as supporting slow gradual measured cuts in taxes across the board, unlike many of my colleagues in the Democratic Party who have never met a tax they didn't like. I am one of those people who believes that you shouldn't cut taxes until you know that you can pay for the tax cut. We have never lived beyond our means in our business; we have watched every dollar that comes in and out of our company for four generations and the people's store should be managed the same way as you would manage a family business; watching every dollar. And I think to the extent that we are too aggressive in cutting taxes, it can come back to hurt us badly in terms of not having the resources to invest in other priorities. So, I am in favor of reducing taxes, including the death or estate tax, but I also would remind people that the estate tax applies only to a very small percentage of all Massachusetts and American businesses. Most people don't pay any estate taxes whatsoever. I'm not in favor of the Bush plan to eliminate estate taxes in a wholesale fashion because I think that the resources we would lose would impede our ability to make the appropriate investments in people's lives.

**PK:** The manufacturing sector in Massachusetts is struggling to compete effectively. Are there programs or incentives that you will propose to help the manufacturing sector?

**SG:** We don't invest anywhere near enough time, energy and financial resources in workforce training and retraining and development. The state has a huge role and responsibility not only through companies that are innovative but also through institutions like our community colleges to help businesses be competitive and go through the painful transition into a more technology-based economy. If you compare us to other states, we don't

devote anywhere near enough resources to our higher education system, and that means partnerships between businesses and community colleges, like the program that was created by MassInc and the Greater Boston Chamber of Commerce to give community colleges the incentive to go out and create specific partnerships with businesses in their local areas. All of those investments in workforce training and development are a critical ingredient of gubernatorial leadership.

I think we also need to take a look at highly targeted tax incentives that will make it more likely that struggling manufacturing companies, or even successful manufacturing companies will be able to make the investments because the state tax code will support those goals rather than impeding it.

I've always believed that the capital gains tax in Massachusetts should be zero in order to provide businesses the incentive to create jobs, create sales, create income taxes and all kinds of other revenues not to mention, uplifting and enhancing people's lives in the process. Family businesses, in most cases, have been held for more than six years... to the extent that they are held six years or longer, when you sell that business, paying no capital gains taxes creates value, wealth and opportunity in the family business sector.

*continued on page 4*

## People are Talking

“The Center has been an invaluable resource for me and my family. We were members through two major transitions. The first was a somewhat tense and difficult buyout of minority shareholders. The second was the sale of a large part of the business to a public company. I have made several close, hopefully lifelong, personal friendships through my involvement with the Center. I wish that all of our family business members took advantage of the wide range of the Center's offerings.”

Steve Shaughnessy  
The Shaughnessy Companies

“The Center for Family Business provided me with a group of peers during the time that I was cementing my commitment to my parents' varied group of businesses. Regular meetings and socializing helped me identify many issues and deal with them constructively. It is likely that our companies wouldn't be weathering our first generational transition if I hadn't had the support of Paul Karofsky, the Center and fellow members.”

Nancy Fitzpatrick  
The Red Lion Inn



# ESOPs Can Support Your Retirement and Save You Taxes

## Your Bottom Line Can Grow, Too

By Lisa Curley  
Citizens Bank

Many family business owners approaching retirement age struggle with the ideas of estate planning, ownership transition and ensuring themselves sufficient wealth to support their lifestyle post-retirement. Often the conflict circles around selling the business, thereby securing personal wealth, or in holding on to the company for the future benefit of the family. Either decision has significant financial ramifications, particularly in the area of taxes.

One attractive option to shareholders looking to sell all or a portion of their company is an Employee Stock Option Plan or ESOP. An ESOP can provide an immediate market for the shares of a retiring owner—or any major shareholder—of a closely held company, and provide a benefit and job security for employees in the process. In essence, what an ESOP accomplishes is the sale of a portion of the company to its employees in a manner that benefits all parties involved: the selling shareholder, the company and the employees.

Although ESOPs were frequently used in the 1980s, they seemed to have been on hiatus until the last few years. The merger and acquisition frenzy of the mid to late 1990s made it very attractive for families who were willing to sell any or all of their businesses to sell to a third party as the liquid equity market pushed purchase multiples through the roof. However, the recent slowdown in the economy makes the prospect of reaping huge cash windfalls less likely.

In order to accomplish the sale of stock to the employees, the ESOP can be set up in a number of ways, both leveraged or unleveraged, depending upon the cash flow of the company. A leveraged ESOP borrows money to purchase the shares of a corporation's stock from the selling shareholder. The loan can be either from the stock's owner in the form of a note take back or from a conventional bank. There are significant tax benefits to a leveraged ESOP which make this type of transaction the most beneficial.

The manner in which an ESOP is created is as follows: The company sets up a trust that will hold the stock on behalf of the employees. In the case of a traditional bank leveraged ESOP (i.e. funds are borrowed from a bank to purchase the stock), the bank loan to buy the stock is usually made directly to the company and the company makes a simultaneous "mirror" loan to the ESOP trust. Then the company makes annual "contributions" (much as it would to any employee retirement program) to the ESOP in an amount sufficient to repay the ESOP's loan to the company. The company in turn uses these funds to repay the corporation's loan to the bank.

### The Benefits The Company:

The real benefit to the corporation is that these "contributions" are fully

tax deductible, therefore allowing the corporation to fund both the principal and interest payments on the loan with pre-tax dollars. This differs from a traditional bank loan where only the interest payments are tax deductible. In addition, distributions to the stockholders are tax deductible, provided that the funds are used to further reduce the debt of the ESOP. The end result is that by establishing an ESOP as opposed to a conventional leveraged stock buyout, the cost of the buyout is significantly reduced for the company establishing an ESOP, and ongoing cash flow is improved because the corporation can use pretax dollars to service the entire debt repayment.

### The Selling Shareholder:

The benefits to the selling shareholder of a closely held business are substantial as well. The seller will incur no taxable gain on a sale of stock to an ESOP, provided that the ESOP owns at least 30% of the company immediately after the sale (sales by two or more stockholders may be counted in this 30% if these sales are part of an integrated transaction). The one caveat is that the sale's proceeds must be reinvested in qualified securities within a fifteen-month period beginning three months before the date of the sale. Qualified securities include stock and bonds of most domestic operating companies, however it does not include treasury bonds, T-bills or tax free bonds or mutual funds. This tax-deferred rollover is one of the most advantageous ways for an owner of a closely held company to sell his or her stock from a tax perspective.

### The Employees:

The obvious beneficiary of an ESOP is the employee. As long as the employee remains part of the ESOP, the employer's contributions to the ESOP and the appreciation of the stock is not taxable to the employee. Upon retirement or termination, the employee



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will receive his or her accrued benefit distribution (either in the form of stock or cash) that is based upon a pre-determined formula. Like many retirement plans, the payout amount is usually a factor of the years of service and overall compensation of the employee. Once distributed, the income becomes taxable to the employee.

An additional perk to all parties involved is that studies have shown that employee ownership significantly improves the morale and productivity of the employees. By making employees owners, companies report they have experienced increased employee dedication to the company, an improved work effort, reduced turnover, and a more collaborative relationship. All this translates into a more harmonious work environment that generally is reflected in bottom line growth.

What does an ideal ESOP company look like? To maximize the benefits of what an ESOP has to offer, a company should meet the following criteria:

1. Be a closely held company with a reasonable number of shareholders
2. Be profitable and have experienced moderate growth rates

3. Have historically paid significant federal income taxes

4. Have a large payroll and be non-union

5. Have a capable management team in place after the ESOP transaction

This represents only a basic outline of a traditional ESOP. A number of other ESOP structures can be utilized and may be more appropriate, given the particular needs of your company. As you can imagine, due to the significant preferential tax treatment of ESOPs, there are a substantial number of rules and regulations associated with establishing an ESOP, and it must be structured appropriately in order for the company and the selling shareholders to reap the maximum benefit. Before seriously considering whether an ESOP is appropriate for your company, you should first consult with your accountant and attorney.

Lisa Curley is a Vice President for Citizens Bank. You can reach her at 617-725-5667.

## Advisory Board Welcomes New Members

The Northeastern University Center for Family Business is pleased to announce the addition of two family business professionals, Karen Bressler and Jim Kaloyanides, to its Advisory Board.

Karen Bressler is president of Agar Supply Co., Inc. ([www.agarsupply.com](http://www.agarsupply.com)), an independent food service and retail supplier, headquartered in Taunton, Mass. Founded by her grandfather as a pork distributor to the Chinese restaurant sector in 1940, Agar grew to generate \$300 million in sales under the direction of her father. Today Agar is the largest meat distributor in New England.

Karen joined the family business in 1992 and has served in a variety of positions including sales manager for Chinese sales, credit manager and manager of the retail division. Prior to her work with Agar, Karen was involved in import and overseas manufacturing of toys and premium incentives. She received her BA from Boston University and her Master of International Management from the American Graduate School of International Management, Glendale, Ariz.

Jim Kaloyanides is president of New England Coffee Company ([www.newenglandcoffee.com](http://www.newenglandcoffee.com)), the largest roaster and distributor of coffee in New England and one of the largest roasters in the country. Founded in 1916 by Melelaos Kaloyanides, his brother, George, and their cousin, Megaklis Papadopoulos, the company is headquartered in Malden, Mass., and serves more than 5,000 customers annually.

Representing the third generation of family management and ownership, Jim Kaloyanides began working at the company in sales in 1973. Over the years he also held the positions of sales supervisor, marketing manager, service director and executive vice president. Jim received a BS in business administration from Northeastern University. He is president of the Hallmark VNA Board of Directors, a member of the Immigrant Learning Center of Malden, a member of the Planning and Advisory Committee for the NEU Alumni Association and is a sponsor of Northeastern's 60K Business Plan Competition. Jim and his wife Sally are parents to James, a graduate of NEU(class of 2000), and Stacy, a NEU junior.

# Save These Dates

June 5, 2001

Half Day Forum

8:30 am-1:30 pm

Recruiting and Retaining Key People in the New Economy

September 20, 2001

8:00 am-10:30 am

Breakfast with Steve Grossman

October 23, 2001

8:00 am-1:30 pm

November 27, 2001

8:00 am-10:30 am

*Lessons in Family Dynamics*  
continued from page 1

within current circumstances to ensure quality and accuracy, while paying close attention to standards, diplomacy, and expectations of their work. High Cs are all about the facts and research of an issue and would rather go to extremes to avoid a conflict than end up in a confrontation. They are the "what you see is what you get" people, the ones who take on a project with the intent to deliver, often without assistance from anyone who "just won't do it right." High Cs are intent on details and perfection in order to avoid criticism of their work, which is one of their biggest fears, along with situations that are emotionally out of control and slipshod methods of work. But without a high C as part of a work team, businesses (family businesses especially) can run the risk of overlooking important details that must be addressed and maintained for any family business to thrive.

Michael and Pamela noted that you can also have "too much of a good thing." Here are some warning signs:

You know your D is too high when you're walking by a lake and decide to walk across the water to the other side.

You know your I is too high when you dial a wrong number and talk to the person that answers for an hour.

You know your S is too high when you listen to a sales person selling snow shovels for half an hour, and you live in Florida.

You know your C is too high when you run out of gas on purpose to find out exactly how far your car goes on a tank of gas.

In essence, members of family businesses must be doubly conscious and triply understanding when it comes to dealing with the behavioral traits of other family members within the business. Any two behavioral styles can work together if they understand their own behaviors and needs first, and then try to understand and relate to the needs and behaviors of the other person.

*Steve Grossman interview*  
continued from page 2

**PK:** Given all of your experience, especially as chairman of the DNC, what specific recommendations do you wish to offer family held enterprises?

**SG:** I think that the owners of family businesses, even though there is enormous pressure to run the business, should spend time in the community, helping to build strong and vibrant communities through various charitable and business organizations. The more networking they do, the more business they will do. Many of the largest and most successful customers we have come as a direct outgrowth of my involvement in the community over the years, even though I may not have sought that as a principal goal.

I hope that more business leaders, CEOs of family businesses, will aspire to elective office. Because the more CEOs of family businesses, the more business people who get involved in elective office — selectman, school committee, planning board and all offices up and down the line — the more the political culture will understand how important it is to have healthy vibrant successful small and family-owned business. And who better than CEOs of family businesses to be involved in crafting public policy, legis-

lation, and executive orders that will nurture the very asset that each of us regards as so central to our life, to our principals to our values, to our priorities, and to our economic well being.

**PK:** Looking longer range, into your crystal ball, what do you see for yourself and for MassEnvelopePlus?

**SG:** What I want people to see in me as a candidate for governor are three things. That in his more than 25 years of leadership in business, community, philanthropic activities, and politics, Steve Grossman has been a person of integrity, who has constantly shown leadership skills and qualities and, more important, has achieved results whenever he's taken on a leadership role. And that there is no organization that Steve Grossman has led over the past 25 years that wasn't better off when he left it than when he got there. And I also want it to be said in 2003, when I have been elected and people are scratching their heads and saying how did this happen, that he ran the best grassroots campaign this state has seen in a generation. This campaign is going to be about empowering tens of thousands of people who have tuned out of politics entirely. I want college students, citizens and business people at every level to say this is a campaign which I feel empowers me, which

speaks to me in common sense, bold energetic, imaginative terms. I see the governor's office in this state as being a laboratory for experimentation in innovation. And to the extent that that vision is relevant to the lives of people in this Commonwealth, I think I have a pretty good chance of becoming the next governor of the state.

Even though people would say how does a guy go from never being on a ballot to being governor, I'm the one candidate in this race who has run a business, made the tough decisions, pays his workers 30% more than the competition, and when asked why do you do that, says it's the best investment we could make. The human capital is the core asset of any business, and you should engender loyalty, creativity, imagination, hard work, and flexibility in your colleagues. I think the values have remained constant in an environment in which there are fewer and fewer family-owned businesses and certainly very few fourth generation family businesses. To the extent that consolidation has become a tidal wave phenomenon in American business, we want to be one of those companies who is advanced technologically but whose family values and principles are evident every single day in every single client or customer relationship we have.

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creates new revenue, promotes efficiency and drives profitability, and leave with the ability to look at your company and see where Internet tools can create measurable competitive advantage.

**When:** June 12, 2001

**Where:** Henderson House, Wellesley, MA

Space is limited. For further information, call (781) 444-5550.

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