

Northeastern University
College of Business
Administration
370 Common Street
Dedham, MA 02026-4097

IN THIS ISSUE

Page 1
An Entrepreneur's Success Story

Page 2
Interview with Bernie Goldhirsh-Part 2

Page 3
Family Philanthropy Strategies

Page 4
Upcoming Programs

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.

Northeastern's Center for Family Business

Paul I. Karofsky, Executive Director

Advisory Board

Peter Talbot, Chairman,
State Street Global Advisors

Jeffrey S. Wolfson, Esq.,
Chairman Emeritus,
Goulston & Storrs, P.C.

Lisa Murray
Citizens Bank

Peter Berenson, CPA
Forman, Itzkowitz, Berenson & LaGreca

Carrie Seligman, JD, LLM
Northwestern Mutual Financial Network

Janice L. Shields
Shields & Company, Inc.

Karen Bressler
Agar Supply Co.

Jim Kaloyanides
New England Coffee Company

Donald L. Mayer
Cole Hersee Company

Richard L. Narva, Esq.
Genus Resources, Inc.

Dean James J. Molloy, Jr.
Northeastern University College of Business

Family Business Quarterly Editorial
Advisor: David E. Gumpert
Gumpert Communications Inc.

Family Business Quarterly

Volume 11, No. 5

Spring 2002

A Lifelong Journey: From Single Mom to Family-Business Owner

Emerging
Issues



Family business owner Kathy Walsh addresses a recent NUCFB networking session.

Back in the late 1960s, Kathy Walsh suddenly found herself in the role of a single mom in Worcester, MA, with two young children and no job. At one point during that period, she and her children were evicted from their apartment and went on welfare. "My family couldn't help us monetarily," she recalls.

Today, she heads PK Walsh, a thriving family-run Boston hair-replacement salon focused on the needs of women experiencing hair loss.

"What turned me from surviving to thriving?" she asked rhetorically as she spoke at a special Northeastern University Center for Family Business networking session. In large measure, it was a strong desire to pull herself up by her bootstraps, and achieve a life-long dream of starting and growing a family business.

First things first

Before she could start a business, though, she had to get a job so she could acquire the skills necessary to earn a livelihood. She became a clerk in a family trucking company, and obtained her first taste of the satisfactions of having numerous family members involved, along with the conflict. From that position, she went to work at a larger trucking company as a dispatcher.

Trying to hold down a demanding job while raising young children was very stressful, Walsh said. "Summers were the worst," because there was no school. Even when there was day camp, it didn't start until 8 a.m., and

she had to begin work at 7 a.m. "I would take the kids to the office," even though it was sometimes uncomfortable.

In 1983, Walsh and her older sister got together to start a business devoted to helping women dealing with hair-loss problems from chemotherapy and other causes. "I had had a hair-loss problem since I was 16," Walsh recalled. "My sister was a hairdresser, and helped out with cancer patients at a local hospital." After trying unsuccessfully to launch the business in Worcester, the two started cold-calling Boston hospitals-with highly positive results. "The timing was perfect," said Walsh.

Family challenges

Major growth followed over the next ten years, as the sisters grew the business to five employees. "Everyone coming to us was in a crisis...the need was so great," Walsh observed

about those growth years.

There was a bump in the road when the sisters attempted to anticipate growth by doubling the size of their offices and staff. When the expected growth didn't materialize, Walsh consulted with her son, who had become a CPA. She also brought

continued on page 4



Mother-Daughter team Kathy Walsh and Nikki Melanson.

Fambiz.com Has New Partner, Corporate Sponsors

Fambiz.com, the family business Web site that is overseen by Northeastern's Center for Family Business, has entered into a content partnership with StartupJournal.com (www.startupjournal.com), *The Wall Street Journal* Center for Entrepreneurs.

In addition, fambiz.com has received the support of two corporate sponsors—Citizens Bank (www.citizensbank.com) based in Providence, RI, and deVisscher & Co., (www.devisscher.com), a family business finance firm based in Greenwich, CT. Citizens is a sponsor of Northeastern's Center as well.

Under the partnership with Startupjournal.com, fambiz.com will display and archive articles about family business issues from StartupJournal.com, a one-stop-site for information about starting and growing a business. StartupJournal.com is the Internet's premier site for entrepreneurs seeking guidance, including owners and managers of family businesses.

Citizens Bank (www.citizensbank.com) provides family businesses with a full line of affordable and convenient business services. It offers a variety of flexible lending programs designed to meet the unique needs of family businesses. It also offers an array of checking account options to go with savings and investment vehicles to help build business assets.

de Visscher & Co. (www.devisscher.com) specializes in providing creative financial solutions to the liquidity and capital needs of business owning families. It offers a unique approach of integrating financial engineering, capital sourcing, and its own capital investment so as to create tailor-made and substantial value-added partnership solutions for its clients.

Fambiz.com contains approximately 500 searchable articles on a wide variety of family business topics. Most are supplied by the more than 30 university-based family business centers around the country that are educational affiliates of fambiz.com.

An Entrepreneurial Perspective on Business, Family, Illness, and Continuity: Interview with Bernie Goldhirsh-Part 2

Bernie Goldhirsh is the founder and former publisher of *Sail* and *Inc.* magazines. Two years ago, when he was diagnosed with a brain tumor, his life changed dramatically. This is the second part of a wide-ranging and candid interview with Paul Karofsky, Executive Director of Northeastern University's Center for Family Business. In Part 1, Bernie shared his background, respect for creativity and entrepreneurship, experiences with Dr. Edwin Land of Polaroid, and dealing with illness. Here he discusses further how his illness has affected the transition of his business, his philosophy on philanthropy, and his view of life.

PK: I recall a week before you had the seizure, when we met at your office in Charlestown, you were talking then about the possibility of bringing in a financial partner who could operate *Inc.* magazine while you took a leave.

Bernie: At that point in time people were bidding up the value of online properties so there were outrageous values and I was trying to see if I could capitalize on that. So I talked with a boutique investment bank in New York that had magazine operating experience. We were structuring a deal where I would sell them a 50 percent interest in *Inc.* magazine and *Inc. Online*. They were capable of running *Inc.* magazine and taking *Inc. Online* public. It was going to be one of those deals where I was trying to take advantage of this crazy market for the value of online properties and also be free of running the magazine for five years. I was about to turn 60 and thought this would be a great time to take a sabbatical and fulfill my dream of sailing around the world. The plan was for *Inc. Online* to go public. Then, when I returned, I'd sell a portion of my *Inc. Online* stock, which presumably would have benefited from high returns and high valuations, and use those proceeds to purchase their 50% interest in *Inc.* magazine, restoring my ownership in *Inc.* magazine back to my original 100%.

PK: And you also said that by that time your daughter and son would have reached an age where they would have been able to make their own informed decisions, thus having had that "opportunity" we spoke of earlier—to run the company if they wanted to.

Bernie: Yes, that was the plan. But then, a month before my 60th birthday, I had this seizure and the discovery of my brain tumor. We hadn't finished the negotiation of that deal and, not knowing my survival time, I made the decision to terminate the discussions and to sell the company. I contacted Eric Kriss, who is a friend and YPO Forty-Niner and I said, "Eric, would you oversee selling the company?" He had been on my board so he knew the company. He agreed and

hired Goldman Sachs to handle the sale. When I came out of surgery and it was clear I was going to be okay for a while, I had second thoughts. What had I done that for? But now, you know, I went through maybe a half a year or a year thinking that way and now, the second year post-surgery, I've come to peace with it, feeling that the kids are free, just like I was free, to create their own futures. They have their freedom and that's a great gift.

PK: Bernie, when you were in the hospital recovering from surgery, you were struggling to walk. I remember sitting in your room and you were telling me how the brain functioned and what was going on inside the brain that affected your body mechanics. You immersed yourself in this. I've never heard a word from you of self-pity, or "Why did this happen to me?" "Why all the tragedy in my life and my family?" Your energy and focus was on understanding what's happening to your body. Has this been in a way a salvation for you by immersing yourself in this?

Bernie: I don't find myself feeling sorry for myself. I just accept this is what happened and these are the cards I was dealt and tough break. But that's what you have to work with. I think the whole experience has been interesting, exciting, challenging. I wish it didn't happen to me, but it did. The big change for me is in how I view the present and future. Before, my "present" was always defined by the existence of a "future," which I think is an entrepreneur's nature. You have all these dreams that you are going to build something and it's going to exist in the future. When you have a life-threatening illness and your future is not as sure as it was... because you're not sure if you have a future, your present can't be defined by that future. It can only be defined by the present. You have to live in the present, which was a very hard transition for me to make. Interestingly, I've come to find that there's tremendous potential for satisfaction and happiness in the present.

PK: How has your recovery been progressing?

Bernie: You have to understand that a cancer in your brain is not like a typical cancer. With something like colon cancer, the surgeon takes the tumor out and cuts out a margin of tissue around it and sews the person back up. You have plenty of intestine so it's okay to cut out a little extra tissue and the person is hopefully cured. In the brain, there is no margin. You can't cut around the tumor in case there are any cancer cells that got infused into the brain. They can take a little bit but they can't take much. The more they take, the more function you lose. So with me they took a little bit and I lost function in the left side of my body and it became a great challenge to get that function back. It requires re-



patterning your brain, like a little child learning to walk. You know how they crawl along and then all of a sudden they stand up and then they fall but then try to stand up again. They fall. They stand up. And they take their first steps and they are shaky but then they fall and they take some more steps and they are learning how to walk. For me, I had to learn how to move the same way. I still can't move my left foot as well as I'd like, so I work on it every day. I'll move it with a rope and then make it work against the rope and I'll do that every day for half an hour. I still don't have everything working well together but it's amazing how new neuro-pathways and new functions are built. I've said to people that others have to drive long distances to go hiking or climb Mt. Everest. I have these physical challenges right in my own room. I don't have to go anywhere. I have these great challenges and it's as challenging as climbing Mt. Everest, so it's fun. It's also interesting to me because I have a science background. I became interested in how the brain works and it's fun for me. It's always fun to learn. I've got these textbooks on neuroscience and I spend some time every day studying these textbooks. My daughter, Lizzie, and I went down to Florida recently and that was my reading material. I had this textbook and she said you're the only guy who goes on vacation with a textbook. Everybody else comes with a novel or something. But I find it really fascinating. It's as good as reading a mystery novel; it's learning the mystery of how the brain works. So it's fun and whether it will lead to my making any kind of contribution in terms of coming up with some new idea, I don't know. But it helps in terms of making grants and talking to scientists and learning their language.

PK: Bernie, let's talk about values. How do you preserve your values? How do you carry those values forward to the next generation?

Bernie: Well I guess it's the way you live your life. The kids know what I have done and they've met a lot of the people who work with me. They have a good sense of the value of an entrepreneurial life. For example, the other day when Lizzie and I were in Florida, we met with a sales person from *Sail*

Magazine whom I hired 30 years ago and is still with *Sail*. It changed his life. And he was telling Lizzie about how important it was to him—that chance encounter. He was with his family and he introduced Lizzie to his wife and they talked about how thankful they were that *Sail* was created and that it created this job for them. His wife works as a secretary and basically, *Sail Magazine* has supported them. And they have contributed in return to *Sail's* success and for 30 years and they have had this wonderful life down in Florida. So the kids see that. I don't have to say anything to them. They see what comes out of hard work and turning an idea into something of enduring value. That's how you pass values on. As another example, I really like and support NFTE (National Foundation for Teaching Entrepreneurship). It helps at-risk inner city children at risk learn to be entrepreneurs and create enterprises of their own. It also helps them understand how legitimate business works. They could be living five subway stops from midtown Manhattan, living in South Bronx and have no idea what goes on in midtown Manhattan. Here are these big high-rise buildings. Business is like a foreign country to these kids, but now they learn how business works. They get a little mini MBA. My son, Ben, edited their on-line course. And Lizzie has worked at Babson College. Every summer they teach the teachers how to teach the program. So, some values are being transferred to the kids through examples of people and organizations helping others in need. When I received this Henry Johnson Fisher Award, given by people in the publishing industry to an individual they feel made the biggest contribution in publishing, there was this big black-tie event in New York. I took the kids there and so they heard my speech. I talked about the importance of the entrepreneur and why *Inc.* was a success in terms of the importance of serving this particular audience of company builders and job creators. So they've heard it their whole life. They are not going to ever feel that the entrepreneur isn't a valuable person in this world. They understand that.

PK: And now you're taking your values a step further with the foundation that you have set up. What is the name of the foundation?

Bernie: It's the Goldhirsh Foundation.

PK: And you have somebody running it?

Bernie: Yes.

PK: You have funded it substantially?

Bernie: Yes. \$50 million dollars, from proceeds I received from *Inc.*

PK: Your philosophy of philanthropy, what is it?

continued on next page



Family Philanthropy Successful Strategies for Family Giving

By Janet P. Atkins
Philanthropic Advisors LLC

It is often best to think of philanthropy as a skill set. In acquiring any new skill there are progressive phases — organization, education and information, focus, risk and reward, shared experience and leveraging; and finally, fun and fulfillment.

Every donor enters the process of giving from different points. The approach depends heavily on past experience, availability of time, defined areas of interest and most importantly on a comfort with analyzing information and making decisions.

Becoming an inspired philanthropist takes time and certainly follows its own trajectory. In short, it is a unique path. However, we do know that certain learning tools in philanthropy are universal. The following steps outline those universal tools, which can create strategic grantmaking for a family foundation and define a process for values-based philanthropy.

Step 1. Inventory your human, financial and intellectual capital.

Financial: The size and form of an individual's wealth will influence the philanthropic strategy and structure. How much do you want to spend annually or over a lifetime? What is the anticipated initial funding level? Will more funds come later? When? How much? How liquid?

Human and Intellectual: Inventory the passions, interests and competencies of you and your family. What are you devoted to? What do you loathe about society and want to change? What are your values? Your family's? What has your past experience with giving taught you?

Step 2. Become Educated and Informed About Your Giving Habits

Becoming a strategic and successful philanthropist means making the act of giving a part of your life. It entails exploring of personal and family values, establishing priorities, analyzing what issues really interest you and finally exposing yourself to what you don't know in order to be an informed, knowledgeable and strategic philanthropist.

The process of becoming informed includes a review of past giving. List the gifts made over the last 5 -10 years. List the organizations and amounts. Do you know the outcomes of those gifts? Did you enjoy the outcomes of your gifts? Do you think highly of the beneficiary organizations? Where do they fall in order of importance?

Step 3. Conversation and Consensus

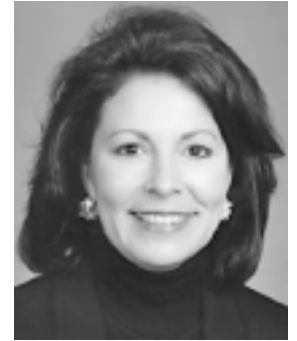
The objective of the family conversation is to arrive at some common philanthropic goals by fleshing out the individual family members' interests and values.

Frequently, as part of these discussions, a family must pass what

Margaret Kiersted of The Inheritance Project calls "the emotional threshold: what we feel about our wealth." Kiersted and other specialists in the study of wealth suggest that good philanthropy often starts with a family covenant. That covenant allows a family to agree out loud that they are relatively wealthy, that wealth is dynastic, and that the circumstances that allow a family access to "more than enough" funds should permit part of the "excess" to be used for philanthropy rather than for personal gain. In fact, studies have shown that family foundations can be the instruments through which family wealth and its responsibility is explored and discussed, often for the first time.

If these conversations go well, they may reveal a manageable number of shared interests and core values. Experience has shown that it is relatively easy to elicit philanthropic interests (medicine, environment, visual arts), and relatively hard to describe values. What does the donor stand for? The language can sound sappy, but the result of the exercise gives family trustees a strong platform from which to operate. "This family believes in the civilizing capacity of music." "This family believes that all children deserve quality health care." or "This family believes that the free market is the best guarantor of American liberties."

Good advice on this difficult task comes from Susan Crown of the Arie and Ida Crown Memorial Foundation in Chicago, a family foundation specializing in child welfare. Values are things



that endure, she says. Avoid overly topical formulations and try to definitively state a continuity of values that can link the ideals of the founder to the hopes of the grandchildren. Crown says, "Most organizations start with a web of relationships and interests. The key is to come up with a consensus." The process can sound daunting, but the reality is that most families and individuals come out of the discussions feeling satisfied.

Step 4. Focus on a Program Area

Having labored through values clarification, you now translate those values into philanthropic investments. Betsy Taylor of the Merck Family Funds calls this next phase of the process "identifying your bliss".

Agreement around giving programs should span generations, different personal experiences, and sometimes different geographical locations. In the initial stage, a new family foundation may

continued on page 4

Bernie Goldhirsh

continued from page 2

Bernie: I'm focused primarily on cancer research. I am trying to fund innovators, inventive people. There's lots of money going into cancer research from NIH and others. Each year I'm giving away five percent of the \$50 million. So that's \$2.5 million dollars a year. We're trying to put it with innovative scientists. That's a drop in the bucket compared to the billions that are spent on cancer research. So if you are going to drop that money in a bucket, you have to make sure it goes to somebody who might really make a difference. To that end, I have an outstanding scientific advisory board made up of prominent scientists who are helping me make the decisions of who is to get the research dollars. That's why I have these textbooks that I'm studying. I'm trying to learn so I can help make the dollars count as much as possible.

PK: Are your children trustees?

Bernie: Not yet. They will be. Right now, they are responsible for giving away a small portion of the \$2.5 million each year. In 20 years the plan is that they will be responsible for giving away 100% of the money. They will

be in their 40s. I don't want them to be burdened at this point with the full responsibility of being trustees because they have their own careers to start and having a \$50 million foundation to run is not trivial.

PK: In some families, children who work for the foundation are paid a salary. That's their job.

Bernie: If one of my kids wants that, it will be open to them.

PK: Are there other opportunities for your children to connect with what you have created?

Bernie: Yes, there is a family limited partnership. We have substantial real estate right here in Boston on the waterfront that could be the beginning of a real estate company if one of the kids wants that.

PK: How do you make your foundation's \$2.5 million have the greatest possible impact?

Bernie: We support a number of scientists each year. Each scientist gets between \$100,000 and \$200,000 a year. And if you seed the right one, maybe there will be some break-

throughs. They are all great, dedicated people and to choose the ones to fund is like the venture capital business.

There you have to decide which entrepreneurs you are going to fund. When I sat on the board of a venture capital fund, I was terrible. Every entrepreneur that came in I wanted to fund, but then the more sensible people on the board said, well wait a minute, we can't fund everybody and then I stopped going to the board meetings because I realized I wasn't good at this. I was just too caught up in people's emotional commitment to their enterprises. I wanted to support everybody. So now I meet these wonderful scientists and I want to support them all, but I can't. It's like business. You have to try to figure out which ones you're going to bet on. For me going into their labs is like going back to MIT—it touches some real fundamental part of who I am. I respect these people, their dedication, working in their labs, trying to discover cure to devastating illnesses.

PK: Bernie, what else should we have talked about? Our audience is entrepreneurial and philanthropic and also focused on family enterprise. Do you

have any thoughts on family business?

Bernie: The challenge for parents is to manage the balance between predictability and mystery. A young person wants to encounter mystery in life. The parent has striven for predictability as he and the business matures. The young person has a fertile imagination, new ideas, and a willingness to deal with mystery and uncertainty. Predictability doesn't leave a lot of room for the imagination. So I think the parent has set a path for the company and is also trying to establish some predictability, a predictable pattern of growth. The child comes in and he potentially has some new ideas, divergent from that path and there will be some more mystery. The child needs that. So, I guess my guidance would be to say that the parent has to respect the child's need for mystery and the child needs to understand the value of predictability. And the marriage of those two forces has to be brought into some kind of harmony. The parent has to respect the need of the child and the child has to value predictability as the stage on which mystery can be explored.

Save These Dates

June 11, 2002
8:30 am-1:00 pm
Internet Know-How for
Family Enterprises

September 25, 2002
7:30 am-10:00 am
Breakfast meeting with
Paul Harrington

October 24, 2002
5:30 pm-8:30 pm
"A Tough Nut to Crack"
Dinner Theater

November 21, 2002
7:30 am-10:00 am
Breakfast meeting
case study

March 13, 2003
8:30 am-1:00 pm
Strategic Questioning

April 24, 2003
7:30 am-10:00 am
Breakfast meeting with
Sponsors

A Lifelong Journey

continued from page 1

in a family business consultant team. The business steadied.

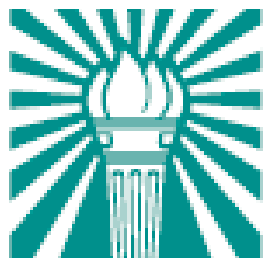
The next serious challenge came in 1993, when long-standing issues between the sisters about their vision for the business came to the fore. "I had a different vision than she did about the business," said Walsh. "Besides, she is a serial entrepreneur. I am more of a legacy entrepreneur." Because of that difference, it was more natural for her sister to move on.

Moving on.

Walsh wound up taking a second mortgage on her house to buy out her sister and take over the business. She moved the business in the direction of establishing wig boutiques in hospitals. "We were moving from medical clients to a fashion business."

Eventually, she involved another sister in the business, along with her daughter, Nikki Melanson. The business has grown to 12 people, doing more than \$1 million in annual revenues.

As for her sister who's no longer in the business, "Our relationship is getting better all the time. I took the advice of a friend, who said, 'Just move past it.'"



Family Philanthropy

continued from page 3

want to start slowly, choosing fewer programs within a focused area. As trustees become more familiar with intent and outcomes, grants can increase and be more diverse.

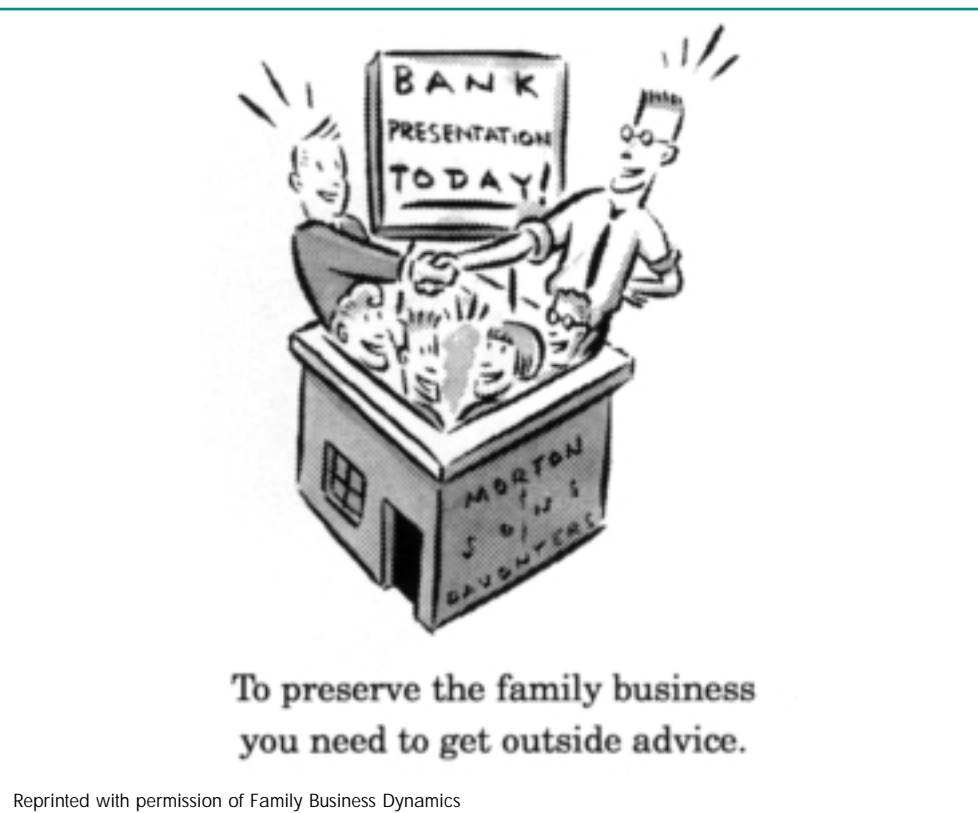
Experience demonstrates, those families with long-term, successful track records have usually limited most of their charitable giving to one or two focus areas that they believe to be worthy of priority. For example, if the focus area is "the arts," small to medium size grants could be made to various organizations and programs supporting or advancing the arts. Or, if improving pre-school education is a focus, grants could be made to various organizations and programs whose goals are to improve or have an impact in this area. This type of giving program does not pre-set the level or number of individual grant awards in a particular program area, but does create consistency and depth for ultimate impact. You want to look for opportunities to influence outcomes.

Regardless of the family's ultimate choices, whether investing in social justice or preferring long-term institutions like colleges or museums, it is of utmost importance to spell out the intent, making it intelligible to both insiders and outside observers.

As a vision becomes clearer for granting purposes, decisions should then be geared towards the level of involvement foundation trustees desire. Will serving on a board be a prerequisite for certain levels of giving? How hands-on do you want to be in the programs of the charitable beneficiary? Do you prefer endowment, operating funds, or capital programs?

Step 5. Risk and Reward

This phase of the process focuses on



To preserve the family business
you need to get outside advice.

Reprinted with permission of Family Business Dynamics

results and evaluation. Just as in business decisions, you want to maximize your gifts' results by increasing the possibility that they will make a difference. Rather than responding to the effects of society's problems, you begin to investigate underlying causes. You resolve to invest in building the capacities of the organizations of the most talented and effective nonprofit leaders. You become proactive, searching out the best people and organizations to support rather than waiting for requests to come to you.

Step 6. Leveraging

At this stage in your family's philanthropy, the agenda can potentially turn to collaboration with other donors and participation in public-private partnerships. You will also have become increasingly knowledgeable about issues you fund, about what works, and about what makes a difference.

This process can lead to leveraging your gifts with the gifts of others. Other philanthropists who are "just beginning" and who want to learn from your experience may seek you out. The role of "coach" and mentor to other, particularly younger donors, becomes an active role for many philanthropists.

Through family philanthropy, the natural tensions of generational differences dissolve and are replaced by excitement around specific program objectives with measurable and desired outcomes. You and your family come to experience a satisfying alignment between your most deeply held values and giving interests. And your philanthropy becomes one of the most exciting and fulfilling aspects of your life.

Janet P. Atkins is the President and CEO of Philanthropic Advisors LLC, a subsidiary of Goulston & Storrs. She may be reached at (617) 574-3534.

About Our Sponsors

Goulston & Storrs, P.C.

With more than a century of experience in advising family and closely-held businesses and their owners, Goulston & Storrs is skilled at representing businesses at each stage of development and often over the course of several generations, guiding our clients through the most significant events in the lifecycle of their businesses. With over 150 attorneys in our Boston office, we provide sophisticated legal services in virtually all areas of the law to a broad range of local, national and international clients. For more information, please visit us at www.goulstonstorr.com. Jeffrey S. Wolfson is available at (617) 574-4146.

State Street Global Advisors

State Street Global Advisors (SSgA) provides customized wealth management solutions to wealthy individuals and families. We have 200 years of experience working with New England's family businesses, and our clients benefit from the expertise and resources of one of the world's investment leaders. To meet family businesses' needs, SSgA, integrates a tax-efficient approach, sophisticated investing techniques such as concentrated stock strategies, and estate and financial planning decisions to create customized investment solutions. Peter Talbot is available at 617-664-3227 and Michael Lindquist is available at 617-664-5910.

Citizens Bank

Commercial and Consumer Banking

Citizens Bank is New England's second largest banking institution with a full array of commercial and consumer banking products and services. Our Corporate Banking Group is especially focused on serving New England's privately-held family businesses, their owners and their employees. For assistance with your banking needs, Lisa Murray is available at (617) 725-5667.

Forman, Itzkowitz, Berenson & LaGreca, P.C.

Forman, Itzkowitz, Berenson & LaGreca has been building long-term relationships with clients, their businesses and their families for over 60 years. In addition to traditional accounting and tax preparation services, we provide a full range of financial services and consulting designed to minimize taxes and maximize wealth in accordance with each client's goals and objectives. Our medium size enables us to offer clients the best of both worlds-technical expertise and close personal attention. Peter Berenson and Carl LaGreca are available at 617-964-2800.

Northwestern Mutual Financial Network

Northwestern Mutual, established in 1857, manages \$86 billion in assets, receives the highest ratings possible from all four major rating services, and has been recognized by FORTUNE as "Most Admired" Corporation 1983-2000. The Northwestern Mutual

Financial Network is dedicated to providing expert guidance and innovative solutions to help clients identify and meet their financial goals. Our network of experienced Representatives and financial specialists have exclusive access to the Northwestern Mutual's wide array of products and services. David J. Feldman, CLU, ChFC, Sy Marcus, CLU, ChFC, and Carrie Seligman, JD, LL.M., who together have 60 years of combined experience working with family businesses, are available at 617-742-6200.

Shields & Company

Shields & Company was founded in 1991 to provide investment banking services to private and public New England companies. The firm assists its clients in achieving their long-term growth and shareholder objectives. Clients today include over 150 private and public New England companies and generally range in size from \$25 million to \$500 million in annual sales. Investment banking services include mergers and acquisitions, capital raising (including recapitalizations), business valuations and fairness opinions, and financial advisory assignments. Shields & Company's managing directors serve on the corporate Boards of Directors of over 15 New England public and private companies. Shields & Company personnel include fourteen professionals, including six managing directors. Jan Shields can be reached at 617-946-2900.

For More Information—Call (781) 320-8015; <http://www.cba.neu.edu/fambiz/> – e-mail: p.karofsky@neu.edu

Northeastern University is accredited by the New England Association of Schools and Colleges Inc. and is an equal opportunity/affirmative action educational institution and employer. Tuition rates, all fees, rules and regulations, courses and course content are subject to revision by the president and the Board of Trustees at any time. Northeastern reserves the right to cancel any course if enrollments are not met.