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FAMILY BUSINESS REPORT



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PROFESSIONALLY SPEAKING

A SUPPLEMENT TO THE BUSINESS COURIER NOVEMBER 17, 2006



Dr. Sidney L. Barton
Founding Executive Director

A Strategic Management System Must Focus on Critical Assumptions

For the past three months in this column, I have made the case for a strategic management system as a superior management tool to traditional strategic planning for guiding business decisions. Two months ago, the case was made that such a system is even more critical for a family business. Last month, I explained why what you do is a far more important indicator of your actual strategy than what you say, and thus it is important to be honest with yourself in assessing your strategy. This month I explore another criteria of effective strategic management – the importance of understanding critical assumptions.

Critical assumptions make up the belief system you have that determines the actions you take, and that if these assumptions are not correct, you may be making poor decisions. If you have accurately identified your strategy based on an honest evaluation of your actions, the next step is to deduce what you must be assuming to be true if this is what you are doing. Once this step is taken, you need to ask two questions of the assumptions you have derived. First,

Continued on Page 4B

Corporate Philanthropy: Is it a Good Business Practice for Family Businesses?

Introducing the Leadership Development Institute: Higher Learning for High Performers

We are fortunate in our community to have many family firms who embrace the importance of corporate philanthropy. It is a proven fact, particularly among public firms, that corporate philanthropy is undoubtedly good for business, as some statistics have shown that the overall financial performance of the 100 companies appearing in the "Business Ethics" ranking outstrips that of the remaining companies of the S&P 500. Additionally, in a study done by the Council of Foundations, corporate philanthropy tends to boost a company's performance by building loyalty among shareholders, clients, and consumers.



W. Kent Lutz,
Director

It is a wonder that with all the benefits accruing to those businesses that truly have a corporate philanthropy policy, that all firms are not actively engaged in some sort of philanthropy strategy. There are major benefits strictly from a tax point of view, if not from a charitable point of view. Such strategies allow for controlling where funds go.

Several ways in which family firms can establish their own corporate philanthropy strategy are as follows: 1) A family business can establish a corporate giving program that provides grants to non-profit organizations that are funded out of the operating budget of the business. The company does not have to have an independent endowment in order to do this, as it is usually administered by the CEO and other management staff.

It is generally not subject to the rules and regulations of private corporate foundations. 2) A family business can choose to create a corporate foundation as an independent entity with a single gift as an endowment to which future contributions can be added. The foundation's officers are usually the business owners and/or key executives. There may also be family and employee committees set up to identify giving opportunities. 3) The family business may create a donor advised fund at a community foundation which will administer the funds and accept recommendations from the family and business on how to allocate grants from the fund. This can be a simple and cost effective way to establish a source for corporate giving. 4) A family firm could establish an employee matching program whereby it will match employee contributions to qualified non-profits with cash grants. 5) The family firm could adopt and/or create an employee lending policy where the company agrees to allow employees to take full paid time off to volunteer their talents to qualified non-profit organizations. These options are just a few of the many ways that family firms can directly impact the communities in which they operate. The way to really leave a family legacy with real impact is to transform your "Success into Significance" by developing a strategy of meaningful corporate giving.

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Begins January, 2007

The Goering Center is partnering with Leadership Excelleration, Inc. to equip you with the critical leadership and business skills essential to improving performance at your organization. Learn how to create an environment in which people want to do their best to accomplish goals at the organization, department, team, and individual levels. At the institute you will:

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- Develop strategies that enhance customer loyalty.

Classes are forming now and will be held in eight, ½ day sessions. Tuition is \$2000 and covers course materials, speakers, meals, parking, and facilities. For more information, or to register, call the Goering Center at 513-556-7185. Goering Center members receive a 10% discount on tuition.

Until next time.....WKL

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Year-End Planning Where Are You Going? Where Have You Been?

By Patrick Dolle, Fifth Third Bank Private Client Group

You wouldn't take a vacation abroad without first deciding which countries to visit, would you? Or plan a party and forget to buy the food? So, why let 2006 come to an end without doing a little planning to lower your tax bill?

Now that it's almost the end of the year, you should be able to project the amount of income tax you will owe for 2006 while you still have time to reduce that amount before December 31. Here are a few suggestions:



Hold On Just a Little Bit Longer. If possible, hold on to investments for longer than one year to qualify for favorable long-term capital gains rates. Capital gains on most long-term investments are taxed at a 15% tax rate (5% if you're in the 10% or 15% tax bracket), while gains on short-term investments (those you've held for a year or less) are taxed at your regular income-tax rate. Taxes aren't the only thing to think about when it comes to holding or selling an investment, so weigh all factors before you decide whether to dump it or keep it.

Change Losers into Winners. Check your investment portfolio for any securities that have lost value since you bought them. If you don't think the investment is going to rebound, consider selling and taking the loss since losses are fully deductible against capital gains. You can also deduct excess losses against up to \$3,000 of ordinary income a year. Any losses that you cannot deduct for 2006 may be carried over to future tax years.

Transfer and Shift. Consider giving income-producing assets to a child who is in a lower tax bracket than you are. Why? Income that might be taxed to you at a rate as high as 35% could be taxed to your child at a rate of 10% or 15% — or lower if it includes dividends and capital gains. However, watch out for the Kiddie Tax. This year's Tax Increase Prevention and Reconciliation Act (TIPRA) now exposes a child to the Kiddie Tax until they are 18. Previously the Kiddie Tax was only for those under 14. Also for 2006, you are allowed to transfer \$12,000 worth of assets (\$24,000

if your spouse joins in the gift) annually per child free of federal gift taxes.

Seek Long-Term Advice. There are many benefits and pitfalls to this year's tax law changes. Sound tax and investment advice will not only help you with decisions this year, but can help you and your family meet long-term goals.

Patrick Dolle is vice president and manager of the Wealth Management and Planning teams in Fifth Third Bank's Private Client Group. He can be reached at 513-534-4344 or Patrick.Dolle@53.com.

The information presented in this material is intended for educational purposes only, is general in nature and is not designed to address your specific financial situation or particular needs. The information is current as of the date of publication and is subject to change due to changes in tax regulations.

Fifth Third does not provide tax advice. Please contact your tax accountant for advice pertinent to your personal situation.



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W. Kent Lutz, Director

Goering Center for
Family and Private Business

University of Cincinnati,
P.O. Box 210228,
Cincinnati, Ohio 45221-0228

Telephone: (513) 556-7185

Fax: (513) 556-7090

e-mail: goering@uc.edu

Goering Center For Family & Private Business

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Sidney L. Barton, Ph.D.
Executive Director

W. Kent Lutz
Director

M. B. Hammond
Editor

(513) 556-7185 • E-mail: goering@uc.edu • Website: www.Goering.UC.edu

Pretexting -- Not a Good Idea And Other Lessons from the Hewlett Packard Debacle

By John C. Greiner and Joseph E. La Rue, Graydon, Head & Ritchey, LLP

**Graydon
Head &
Ritchey
LLP**

The Hewlett-Packard ("HP") board leak investigation has dominated business news lately, from coverage of the charges against the key players to reporting on Congressional efforts to criminalize "pretexting." However, one aspect of the unfolding drama has not been discussed much, and that has to do with the lessons the leaders of business and industry should draw from this story. This article will help fill that void by briefly reviewing what happened at HP, why it was wrong, and then suggest steps business leaders in Greater Cincinnati can take to avoid similar pitfalls.

The HP scandal began in early 2005 when HP Chairman Patricia Dunn decided to investigate a boardroom leak of confidential company information from the boardroom to the media. She hired an outside investigative firm to conduct the investigation. Among the methods employed to investigate the leak was the controversial technique known as "pretexting" in which investigators called the phone company and posed as HP board members and the journalists who had reported the leaked information. Using the names and social security numbers of these board

members and journalists, the investigators were able to gain access to the personal phone records of their targets. A simple cross-referencing of the records revealed which board member had been speaking to the journalists. While this technique solved the mystery, it also arguably violated the law. The State of California has filed criminal charges against Chairman Dunn and four other defendants.



Greiner



LaRue

The interesting question that arises from the California charges is whether, under California law, "pretexting" is even illegal. Legal scholars currently are debating the point. That debate, however, would not occur in the Buckeye State. Ohio is one of the few states in which pretexting is clearly illegal. The Ohio Revised Code makes it a felony to use the personal information of another person to pretend to be that person. However, the federal government does not have a specific law against pretexting, and most states (including Kentucky) only make it a crime when the pretexter uses the other person's identity to defraud him or her of money or property.

Of course, whether or not criminal statutes expressly prohibit the practice,

something about "pretexting" makes people uneasy. As Rep. Joe Barton, the chairman of the House Energy and Commerce Committee, said, "In plain language, it's pretending to be somebody you're not, to get something you probably shouldn't have, to use in a way that's probably wrong."

HP Chairman Dunn and other executives involved in the decision-making process were advised by legal experts that while pretexting walked the line between legality and illegality, it was probably legal. On that basis, they decided to go forward. Because Ohio expressly criminalizes pretexting, local business leaders would not be stuck in the gray area in which Dunn found herself.

But what should one do when faced with Dunn's choice? Consider the following ethical dilemmas that could be faced by company directors. Should the Chair tell the board it is being investigated? In other words, is there an obligation to the innocent board members to let them know they are under an investigation? What direction should a business give to outside investigators (or others that it contracts with, even if not in an investigative context)? HP officials claim that they told their investigators not to do anything illegal. Is that enough? Or, should a company explicitly state what is acceptable, as well as unacceptable, behavior? Should the

focus be on the results the firm can produce, the methods it will use to produce the results, or on a combination of these considerations? What should business people do when they discover that their company is engaging in unethical—and potentially illegal—behavior? Numerous decision makers at HP chose to look the other way as the investigation occurred. One exchange in particular is informative. A senior lawyer at HP asked the manager of global investigations whether he was comfortable with pretexting. The manager answered, "I think it is on the edge, but above board," to which the lawyer responded, "I shouldn't have asked." That lawyer's name is Kevin Hunsaker, now a defendant in the criminal case.

We can probably assume that when Dunn decided to investigate the HP leak, she did not set out to break the law. She most likely did not think she was making a decision which would ultimately bring about the end of her career with HP and a possible prison sentence. However, as we learn as young children, our actions have consequences. Well-intentioned business decisions—if not kept clearly within the bounds of the law, and away from the outer fringes—can lead to disastrous costs for the business and the decision makers.

Goering Center Calendar of Events

Please call Mary Beth at the Goering Center 513.556.7185 if you would like additional information, or visit our web site at www.Goering.uc.edu.

December 2006

- 5th Leadership Development Institute Breakfast
Kenwood Country Club
7:30 a.m.
- 12th Next Generation Institute Session 3
7:30am-1pm
- 19th ½ Day Educational Forum
UC College of Business
Estate Planning, Wealth Transfer and Philanthropy

January 2007

- 9th Next Generation Institute Session 4
7:30am-1pm
- 16th Leadership Program Session 1
7:30am-Noon
Diane Egbers Group Leadership Excelleration
- 30th Leadership Program Session 2
7:30am-Noon
Diane Egbers Group Leadership Excelleration

February 2007

- 6th Luncheon Program - Kenwood Country Club
11:30am-1:30pm
State Of The Economy
- 13th Next Generation Institute Session 5
7:30am-1pm
- 20th Leadership Program Session 3 - 7:30am-Noon
Diane Egbers Group Leadership Excelleration
- 27th Leadership Program Session 4 - 7:30am-Noon
Diane Egbers Group Leadership Excelleration

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Make the Tough Personnel Decisions..... Now, Not Later

By Bill Matthews, Aileron Foundation

The most difficult and gut-wrenching decisions are normally those that are personnel-related. No matter how much care is taken to put the right people in place, there will be occasions when there is no choice but to remove or demote an employee.

This is especially difficult in family businesses where relatives are often still on the job despite unacceptable performance. Having the same last name as the owner should never be the primary reason for a promotion. Not only is it unfair to others in the organization who may be better qualified, but it is also unfair to the family member being promoted if he or she is not ready to accept the responsibility --- being set-up to fail can destroy personal confidence.

Whether a sub-par performer is a family member or not you must deal with the issues immediately. The longer you tolerate any personnel problem, the harder it is to handle it. Too often we hear of employees who have been terminated, but truly had no idea that they were in trouble! This is the result of weak leadership that repeatedly lacks the intestinal fortitude to tell an employee that a performance problem exists. It sometimes requires a single, monumental event to



finally compel the owner to take action. In the absence of such an event, poor performance continues, and the general level of performance throughout the organization often regresses since it becomes the acceptable model of behavior for everyone.

Remember that it's unfair to other employees if you don't hold all people to the same high standards of performance.

If you find that strong employees are leaving you, but the mediocre or sub-standard performers are hanging around, then you have a real problem.

If your organization is one that rewards people for longevity rather than performance, it's only a matter of time before you pay the price. Some school systems are now suffering the consequences of rewarding people for tenure, rather than for their abilities as teachers. As a result, they now have faculties with far too many long-term employees who have outlived their effectiveness as teachers. Paying teachers based on performance, rather than years of service, would enable strong teachers to earn significantly more income, and make it worthwhile for them to remain in the profession that needs them so much. The private enterprise system is no different.

If your organization effectively utilizes job descriptions, measurable standards, and performance appraisals conducted twice each year, it can significantly simplify the process of weeding-out sub-standard performers. If an employee clearly understands that there are specific, measurable standards that must be met, it will come as no surprise when a performance appraisal indicates a problem, since the employee will already be very aware that he or she is not meeting the standard.

Unfortunately, we often see employees continue to perform poorly, but still receive pay increases. If an employee's performance falls short of the established standards, then no pay raise should be given. Instead, a plan should be created to raise the performance level. If that same employee's performance falls short again, it's time for termination. It's interesting to note that, once employees understand that they will be held accountable, many of the sub-standard performers weed themselves out before having to be terminated. They know the system, and they realize that there will be no more pay raises until they earn them, so they decide it's time to move on.

While the process described above will dramatically reduce the number of performance-related terminations, there will

still be occasions when it's necessary to separate an employee from the organization. These are usually very difficult and emotional encounters for both parties, and the dignity of the employee must always be considered. Remember that you, or someone in your organization, was responsible for hiring and/or promoting the employee in question. That error in judgment is partially to blame for the termination that now must take place.

After laying out the documented, quantitative evidence of sub-standard performance, as well as the efforts that the organization has made to assist the employee in meeting the established standards, the conclusion becomes very logical and obvious to the employee. It's then a matter of trying to help the employee decide what career or organization might be a good alternative for him or her to pursue. While you might not be able to provide a good recommendation to that person's next employer, you can certainly offer guidance to the employee.

The continued growth of your organization will require higher levels of competency and performance from you and your employees, so don't postpone the tough personnel decisions.



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Professionally Speaking, Continued from Page 1B

am I sure that the assumption is true? In other words is the assumption actually a fact, or is it a belief? If it is a fact, then move to the next assumption; however, if a belief, then ask the next question. That question is simply, would I change my behavior if the assumption were not true? If the answer to that query is yes, you now have identified a "critical assumption." Once you have identified a set of critical assumptions, you have established a set of issues that need to be further verified for continued success.

Perhaps the best way to explain this is with a simple example. Let's say you are an options trader. If you believe the long term forecast of the Farmer's Almanac, and it says we will have an unusually cold winter in Florida this year, you may purchase a

large options contract on orange juice. By asking the two questions above, you determine that cold weather in Florida is a "critical assumption" for your strategy. Obviously, you will focus hard on checking/challenging that assumption as time goes by, since if that assumption is not true, you may no longer want to hold those options. Clearly this is an obvious example; however, all decisions we make to allocate time and resources are based on a set of assumptions, and many times we do not identify them. Frankly, most of us are focused on operations, or doing things right. We don't want to be bothered with continually challenging the assumptions upon which our actions are based. It is human nature. But not doing it can result in surprises and poor

performance. The list of firm and personal failures is littered with folks who refused to believe their assumptions were correct.

So what do you do once you have identified the critical assumptions? You begin to look for evidence that suggests your assumption may not be correct. A real life example I am personally familiar with is a company whose CEO believed that the only way to achieve sales success in his business was by making lots of cold calls. His Sales VP did not believe cold calls were worth any time or effort. These two argued vehemently for years about their obvious conflicting approaches to sales, with the sales VP's job obviously on the line. By closely examining how they actually obtained the top 80% of their business, it clearly revealed

that in this business, referrals were critical in all cases. Once this information became clear, the marketing and sales strategy of the firm was completely revamped. No more direct mail and a whole lot more account management activity. In other words, without looking closely into the underlying beliefs driving actions, this company would have been suboptimal at best and out of business at worst.

There is not space enough here to go into any more depth, but I hope these couple examples have given you pause to think about your strategy and what assumptions it is based upon. It just might make a big difference in your on going success.