

The International Family Offices Journal

Editor: Barbara R Hauser

Editorial

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Richard Narva, Freya Griffiths and Anthea Boehmke

Dangers of social media

Charlie Bain

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Welcome to the December 2019 issue of The International Family Offices Journal

Barbara R Hauser, Editor-in-Chief

Again, continuing thanks for all the positive feedback on our Journal. Remember this is for the entire family office community – we solicit contributions and comments! As the word is spreading we enjoy receiving offers to write for us. We are already starting to fill the March 2020 issue.

The focus of the Journal

We feature articles from leading experts in the field, on a range of topics including the variety of family office models and structures, governance, investment approaches, succession planning, charity projects, family communication and consensus, and next-generation issues among others. A key feature of the Journal is its international approach. We value our independence and our commitment to offering content without any conflicts of interest.

In addition to heavyweight substantive articles, we regularly feature in-depth country reports, profiles of family offices, interviews with industry leaders, a luxury corner, technology tips, book or film reviews, relevant news alerts from the Society of Trust and Estate Practitioners (STEP), and reflections by those who have grown up with wealth and what it has meant to them or their clients.

In this issue we are proud to include a fascinating variety of in-depth articles. We hope you enjoy them!

Single family office executive coaching: challenges and solutions

We lead with an intriguing article on executive coaching for family office executives by Richard Narva, Boston, USA, and Freya Griffiths and Anthea Boehmke, both from South Africa, where the three of them developed this special approach.

As they note at the beginning of their detailed article, single family offices by their very nature are “complex, private and closed environments”. As an executive – whether a member of the founding family or a non-family professional – one is inserted into the family dynamics of the founding family, but at the same time expected to run the SFO as a business. Other family office executives will quickly see whether someone really does understand their unique and complex role.

Dangers of social media

Charlie Bain, London, who has previously written on this subject for the Journal, brings us an update on the ever-increasing dangers of social media, and stresses the importance of being prepared in case there’s a posting or a leak that could damage the family’s reputation. The use of social media by all types of parties continues to increase rapidly, as his many examples show.

He advises:

One of the first steps is knowing what’s out there about you. A reputational crisis happens quickly and a bit like a fire, spreads if you haven’t prepared properly and know what to do. So knowing in intimate detail all about your digital footprint ahead of that crisis is hugely important and allows you to respond more confidently and with great speed. You should know your digital profile as well as you know yourself or your business.

High-wire act: exercising fiduciary discretion in an uncertain and increasingly litigious world

Families with trusts understand the challenges facing trustees when beneficiaries request certain distributions. Daniel FitzPatrick, New York, who has extensive experience at many levels of trust management, including at the highest global level, explains the inner workings of trustee management of discretionary distributions.

He gives three detailed case studies of what can go wrong for personal trustees. He also includes a list of support materials and helpful references.

Mommy, are we rich? – millennials and money

The authors of the book “*Mommy, are we rich?*”: Talking to children about family money, Suzy Peterfreund, Florida, USA, and Barbara Hauser, Minnesota, USA, have looked at the advice they gave to parents of five-year-olds some 18 years ago. Those children are now millennials. The authors interviewed a number of them for this article. Their findings include:

Our millennials already have access to a wealth of information, some say it is an overload. They live in complex social networks enabled by the ubiquitous iPhones. They ask questions of each other and lean on

reviews from friends. So they are not asking parents as many money questions. But they do have thoughts and worries about money.

They include three of their original chapters and add the new learnings about millennials at the end of each one.

Swiss Fintech licence or ‘banking licence light’ – boosting the innovation

Tatyana Davidoff, Zurich, presents a detailed explanation of the new Swiss Fintech licence requirements. Beginning in 2019 this licence, granted by the Swiss Financial Markets Supervisory Authority (FINMA) allows its holders to accept public deposits of up to CHF 100 million, provided that these are not invested and no interest is paid on them.

This Swiss licence is the most modern and flexible Fintech licence, dubbed ‘banking licence light’, and family offices should find it very attractive.

Getting your house in order

Shaun Parkin, Australia, points out that some of the more mundane details in running a family office are often overlooked – but should not be. Money can be saved by attention to these details.

He looks at the benefits of a dive into those aspects of running a single or multi-family office that are often overlooked. He lists specific areas that can lead to improvement and often also result in savings:

- costs – where they can sneak up and where to look for immediate reduction
- implementation – where are the costs and inefficiencies?
- operations – a chance to review and optimise without affecting trusted relationships
- technology – ‘feature creep’ and the scourge of over-complication
- where next and how to keep on top of new trends.

Culture, communication and conflict

Ian Marsh, London, has developed a special expertise working with families during a fascinating career. He is convinced that “the biggest threat to a family’s capital (be it financial, human, intellectual, social or spiritual) is a breakdown of trust and communication within the family”. He offers a number of practical suggestions for families.

A personal story: My path to family philanthropy or how I fell in love with good governance

Marci Sternheim, greater New York, follows her path from modest beginnings to family foundation executive leadership and as a trusted adviser to boards of trustees.

On Wealth

Tim Volk, Chicago, a family member and family office adviser, has created a new network of LGBTQ wealth-holders – “The Metropolitan Forum”. He had a sense that the LGBTQ community had gaps in the investment and financial services they receive. He convened a group which had its first meeting in Chicago. We are pleased to include his report, and are glad to spread the word to those who might want to be in the Forum network.

He notes:

In the near future, the Met Forum will continue to leverage our collective knowledge and experiences, providing peer-to-peer thought leadership and examining who else should join this broader conversation. Further, we need to research whether financial advisers understand that the LGBTQ community has unique needs and whether the advisers understand that reality and in turn are willing to help us.

Luxury Corner – Adventure to the South

Readers who remember the feature by White Desert, a luxury service offering tailored trips to Antarctica, may be surprised to see their new offering – a trip combining Antarctica with an African safari!

The interview in this issue explains the new concept:

Africa is the home to the ‘big five’ luxury safari experience, so we wanted to create a ‘big six’ trip where guests could see the best of African game as well as the best of Antarctic wildlife, the emperor penguin, in one combined experience. It is the global first safari to combine the best of Africa with the best of Antarctica, and we have called it “Adventure to the South”.

They may soon have even more creative additions – watch this space!

Book Review – *The Woes of the Rich* by Philippe Weil (Tel Aviv) reviewed by Rebecca Meyer (USA)

This very special book reflects the wisdom and compassion of Philippe Weil, a former banker and now a *de facto* family office adviser to complex families. The book is filled with family examples and helpful advice. Available in Hebrew and English.

And a breaking news preview of *Borrowed from your Grandchildren: The Evolution of 100-Year Family Enterprises*, by Dennis Jaffe, USA

STEP news alerts – as always we are grateful to STEP for its outstanding professional work in keeping us up to date on all the news from around the world that affects those working in the family office market.

We hope you enjoy this issue!

Barbara Hauser

My path to family philanthropy or how I fell in love with good governance

Marci B Sternheim

I believe that a strong board is the most critical element to ensure the success of any mission-driven enterprise.

It will probably come as no surprise to learn that most trustees on nonprofit boards have never had any training individually or together so they all come with very different impressions of what they are supposed to do.

Governance sounds like a lofty concept, but it plays out on an entirely human scale.

Governance? Not a forgone conclusion: my formative years

I grew up, along with my two sisters, in Rockland County, a burgeoning post-World War II suburb, north of New York City. My parents, both first generation children of Eastern European Jewish immigrants, bought a brand-new track house on the GI bill in a small hamlet called Monsey. Today, Monsey is known as a deeply religious, very conservative, ultra-Orthodox Jewish enclave but during the 1960s and 1970s the Hasidic community (though growing) was much smaller. As a more secular and ethically-educated Reform Jew, the Hasidic community fascinated me, and I have good memories of the way we all coexisted in this little community. My mother (whose first language was Yiddish) shopped in their stores; my father (also a Yiddish speaker) had a local office furniture business and many of his customers came from the more observant community, so my parents were often invited to various life-cycle events (weddings, bar mitzvahs, etc).

My first exposure to family business

Starting in junior high school and continuing through high school and some summers in college, I worked for a multi-generation family fabric business that had traditional immigrant roots. My bosses were an older married couple (second generation) – secular Jews and ardent Zionists who had fought for Israel's independence and who owned a home in Ceasarea – and one of their sons (Gen 3), who pivoted from an artistic career as a dancer into being an extremely charismatic seller of fine dressmaker and upholstery fabrics. I loved the family – they were difficult, funny, argumentative, creative and intensely passionate about politics, Israel, Judaism and each other – as much as I loved the work (yes, I sew and I love fabrics). I would never have imagined during those teenage years that my career would have me working

with other family enterprises, especially family foundations, but I often reflect on my wonderful experience observing and absorbing the Aronoff family dynamics at Lenny's Fabric Barn as my first great lesson in family business and governance.

Family values

My parents (who were from the Bronx) met at a B'nai B'rith convention, when they were both young local chapter presidents. We were not a well-off family, so charitable contributions were difficult but they did some Jewish communal voluntarism. My mother volunteered for ORT and the ADL. I especially remember the couple of times I accompanied her as she travelled to classrooms and after-school activities with her handmade ADL 'Dolls for Democracy' to talk about heroic social and religious justice figures: Abraham Lincoln, George Washington Carver, St Francis, Jane Addams and Chaim Weitzman. I still have the dolls!

In my Reform Jewish education, the focus was on ethics, culture, interfaith understanding and social justice. My commitment to the ethic of *tikkun olam* – repairing the world – and the moral imperative of *tzedakah* – charitable giving – are very important to me and have informed my life and mission-driven career.

Career pivot #1: From specialist to generalist

Growing up, education was an important family value and I was a good student. I went to public schools in my community and then had the privilege of attending Colgate University, a very fine private liberal arts college in upstate New York. Given my level of academic achievement, it was assumed that I might have pursued a professional degree in the law, but I was passionate about Spanish literature so (after a brief stint writing travel books for American Express in New York) I went on to receive my PhD from Yale in Spanish and Latin American literature. I taught at Yale while working on my degree and then briefly at Wesleyan. I loved teaching and was proud of my scholarship but mostly, as I came to realise, I loved Yale and its mission. So when an opportunity emerged for me to return to Yale in a new administrative role working for the Secretary of the University, Sheila Wellington, I grabbed it. What I learned about myself in that position, under Sheila's great mentoring, was

My exposure to the generosity of these individual donors and families was powerful and made a deep impression on me.

that I had a talent for creative problem solving, crisis management, decision making and leadership. In my six years as Assistant University Secretary, I had a wide-ranging portfolio that included: restructuring the campus security programme; hosting and managing the visit logistics for two sitting presidents; serving on the University budget, planning and crisis management committees; doing special projects (such as working on the development and installation of Maya Lin's Women's Table, commemorating co-education at Yale); acting as the University liaison on a couple of small community boards; supervising the Dwight Hall coordinator who organised student community service activities; and staffing the Yale Corporation, where I received rigorous training in providing administrative support to an august board of trustees. This was my first exposure to high-level, mission-driven governance and it captivated me.

Career pivot #2: Nonprofit leadership

Through my work in the Office of the Secretary, I became well known around campus and was eventually approached by the Jewish Chaplain and the President of Yale Hillel to become the Founding Executive Director of the new, to-be-built Joseph Slifka Center for Jewish Life at Yale. It was a flattering invitation, and a meaningful connection to my Jewish background. But it attracted me even more as a compelling challenge of how to integrate an independent nonprofit organisation into the life of the campus community it serves. I had no training in nonprofit organisation leadership when I took the job but as a scholar by vocation and an accomplished generalist by temperament, I taught myself the role by reading a lot of literature on nonprofit practice, by attending luncheon seminars at the Program on Nonprofit Organizations (PONPO), which was directed at that time by Peter Dobkin Hall, and by learning on the job. I had to get the building constructed, organise the poorly managed financials, get a clean audit, hire staff to operationalise the building, develop programming, raise money (annual and endowment funding), manage public and University relations, and cultivate the Board – a veritable crash course in nonprofit organisation leadership. It was very difficult and absolutely exhilarating at the same time. The Board was comprised of University academics and administrators, all dedicated to Slifka Center and Yale but lacking any knowledge of best practices in

nonprofit board leadership, and with none of the discipline that characterised the impressive work of the Yale Corporation. Now I was seeing the reality of grassroots nonprofit governance, and I was determined to learn how to improve it.

The generosity of families: seeing values in action

Slifka Center was also my first exposure to the rarified world of Jewish family philanthropy. Starting with the naming gift from hedge fund entrepreneur, Alan Slifka and his mother, Sylvia, in memory of his father and her husband, the Founder's Wall at Slifka Center read like a Who's Who of family businesses and foundations: Blaustein, Bildner, Bronfman, Cullman, Heyman, Lindenbaum, Millstein, Offit, Rose, Safra, among many, many others. As Founding Executive Director of Slifka Center, I got to see *tzedakah* and *tikkun olam* enacted with profound grace and meaningful commitment by people dedicated to Jewish community and continuity as well as to Yale and its academic mission. My exposure to the generosity of these individual donors and families was powerful and made a deep impression on me.

Career Pivot #3: Family philanthropy leadership

And then I had the great good fortune to be part of that donor world when I was recruited by the Dibner Fund, a \$100 million Jewish family foundation in Wilton, CT, as their first non-family Executive Director, soon becoming President of the foundation. The Fund was created by Bern Dibner, an engineer and inventor, who founded the Burndy Corporation. Bern's story is one of the great 20th-century business success tales: he came to the United States as a child with his Jewish parents from Ukraine and he eventually became an electrician. With a disability payment for an accident on the job, he enrolled at Brooklyn Polytechnic and received his degree in engineering. He went on to develop a flexible electrical connector (one of some 24 patents he received) that was used to electrify the island of Cuba and put the Burndy Corporation on the map. Bern had a passionate interest in Leonardo da Vinci which led to a broader and equally deep interest in the history of science and technology. He started collecting rare scientific volumes, that were stored in conference rooms around the Burndy Corporation until the collection became so large that he built the Burndy Library in Norwalk, CT to house all the books. Bern served in World War I and re-enlisted in World War II – he was a great patriot and so grateful to the

United States for taking in his immigrant family that he gave thousands of his rarest volumes and incunabula, including all 200 of the *Heralds of Science*, to the Smithsonian as a Bicentennial gift in 1976. The Dibner Library of the History of Science and Technology is housed in the Smithsonian's National Museum of American History.

After Bern's death in 1988, the Burndy Corporation was bought by Framatome and part of the proceeds from that sale went into the endowment of the Dibner Fund, which, until that point, had been a very modest personal charitable vehicle. Bern's son (and only child), David Dibner, who had been a Burndy executive, directed the Fund. By 1998, when David hired me, the Fund's endowment had grown to \$85 million and the Board decided that the foundation needed professional leadership. The Fund had already developed and was supporting two independent nonprofits on the MIT campus: the Dibner Institute for the Study of the History of Science and Technology and the Burndy Library; smaller grants were made regularly to legacy organisations that Bern had supported. The Board, which included David's wife, Fran, and one of the couple's three sons, as well as some non-family members, had decided that the growing endowment could allow for an expansion of the grantmaking. Working closely with David and the Board through many planning discussions, we broadened the Fund's areas of grantmaking from history of science and technology, science education, and Jewish heritage and culture to include humanitarian aid, the environment – focusing on fresh water and rivers, and peaceful coexistence. Alan Slifka, who had founded the Israeli-Palestinian coexistence organisation, The Abraham Fund, was our gracious mentor as we explored this field.

Family foundation governance up close and very personal

At the beginning, my work with the Dibner Fund Board was engaging and productive. The four non-family trustees (all men) were long-time business associates connected to the Burndy Corporation, the Dibner family or to David personally. There was a seriousness of purpose, appropriate formality and rigour, as well as general bonhomie and friendship. They all had great regard for everything the family had accomplished, and they were proud to be expanding the Fund's impact. Discussions were cordial, and decision making was consensus-based.

When they disagreed with David's thinking, they were candid in their independent opinions and challenged him respectfully and effectively. As a group, they appreciated my professionalism as well as the philanthropic and governance knowledge I had brought as I absorbed contemporary and quickly-evolving best practices from conferences, trainings and the professional field literature I was reading. Because the family was protective of its privacy, colleagues in the philanthropic field and many of our grantee partners knew me as the face of the Fund.

The nature of the Board changed dramatically when a couple of the older non-family members died and the Dibner's two other sons joined the Board. The Board make-up shifted from a majority of non-family members to a majority of family members. The three brothers were not close and had very different personalities and life experiences. Resentments and other family dynamics began to play in the Board discussions. Newer and younger non-family trustees, who were loyal to a particular son, were less willing to engage in family arguments or re-direct family members from their entrenched positions. The meetings became less cordial and more stressful. We still did excellent grantmaking and we negotiated a great new home for the Dibner Institute and Burndy Library at the Huntington in California when our affiliation with MIT came to an end. We even managed to develop and document a succession plan, which had me continuing as President while David's sons rotated in the role of Board Chair. In spite of the boardroom tensions, we continued to do many things right and very well.

Change is the only constant so plan for it!

Then David died quite suddenly and unexpectedly. It was a tremendous loss that threw Fran and the sons into turmoil, though the foundation was on a steady course. We were grateful to have thought through succession before the crisis because it gave the Fund some stability in the midst of the shock and concomitant grief. David and I were very close so I felt the loss quite personally, but I also understood that my role was to support the family and carry on the business of the foundation, which I did with a very heavy heart. We had been great and joyful partners in running the foundation, which made the work a true pleasure. I knew that would change with the new Chair but I remained utterly committed to the Fund and advancing its important work.

In spite of the boardroom tensions, we continued to do many things right and very well.

Six months after David's death, the family decided that they didn't want to continue working together so the full Board agreed to shutter the Fund, and asked me to do it. Working with our lawyers and accountants, I took the foundation through a formal process of closure: communicating with all grantees and the public; making special final grants to some important partners; archiving documents; dismantling the office, distributing furniture and artwork, etc. This was not a gentle or pre-planned sunset but an intensive nine-month termination. I then worked with our attorneys to create four separate foundations so each family member could continue his or her philanthropic work independently. It was an exhausting, heart-breaking process, and a sad ending to a distinguished family enterprise of almost 50 years.

Recovery, reflection, re-setting

The family was generous to me for my hard work and loyal effort so I took a sabbatical after I finished my work closing the Fund, which allowed me to reflect on the experience and re-set going forward. I began to develop my consulting practice, with Fran Dibner as one of my early clients as I helped her establish her new grantmaking priorities around women's international development. I decided to deepen my knowledge and expertise in nonprofit board governance by receiving advanced governance consulting training at BoardSource. And, following my own middle-child, peace-making instincts, I became a certified mediator in order to apply that understanding and its facilitative techniques to my work with boards, both in family foundations and in nonprofit organisations.

Career pivot #4: Consultant specialising in nonprofit governance

I have been an independent consultant for a dozen years now. My client list hews closely to my professional experience: I work with family foundations, nonprofits, and even some academic institutions. Many, though not all, of my clients have a Jewish connection. I do a broad range of organisational capacity building but I specialise in working with boards of trustees because I believe that a strong board is the most critical element to ensure the success of any mission-driven enterprise. And it will probably come as no surprise to learn that most

trustees on nonprofit boards have never had any training individually or together so they all come with very different impressions of what they are supposed to do and entirely different approaches to how to do it. They also tend to hold the limited view that their primary role and purpose is to fulfil their fiduciary obligation. A lot of the tension in every boardroom happens because individual trustees really don't know how to proceed in the execution of their obligations so they typically fall back on Roberts Rules protocols to control the room. Good governance is so much more than that! And the field of knowledge, both in theory and best practice, continues to evolve. My job is to distil all that theory into accessible practice for my clients. As with the commitment to learning any valuable practice, I believe that a great deal of personal growth comes from the effort of learning how to govern well. I provide education and training in what I call 'behavioural governance': I teach boards of trustees how to fulfil their legal obligations through appropriate conduct and specific processes; I teach the modes of governance thinking (yes, fiduciary, but also strategic, generative, etc) and when each is used; I cover communications theory and the fine art of asking the right questions; I help boards develop their group decision-making ability, and I instil the notion that governance is truly a leadership activity. I encourage boards to aspire to governance excellence by developing a culture of inquiry and dedicating themselves to continuous learning of both content and process. I incorporate much of this governance orientation into the strategic visioning and planning retreats that I facilitate and into the coaching I do with board chairs and executive directors. I teach as I go; I am a natural (as well as trained) mediator, an 'eloquent listener', and a trusted adviser.

Lessons learned

Family philanthropy and the creation of family foundations often comes from the wealth derived from family businesses, and may emanate from the family office structure. So these enterprises do share some common challenges. Here, then, are some thoughts and observations from my work that apply to all family enterprises:

- As a life-long student of great literature, I have a deep interest in human nature, in all of its manifestations. Governance sounds like a lofty

As with the commitment to learning any valuable practice, I believe that a great deal of personal growth comes from the effort of learning how to govern well.

Tolstoy noted that: “Happy families are all alike; every unhappy family is unhappy in its own way”.

concept, but it plays out on an entirely human scale. Tolstoy noted that: “Happy families are all alike; every unhappy family is unhappy in its own way”. Pundits in the field of family philanthropy will often say: “If you know one family foundation you know one family foundation”. Both statements may be true, but there are patterns that emerge as you observe families trying to run an enterprise together, whether a business or a foundation. Parents often cannot let go of their dominance in the boardroom, as if it is still the dinner table. Siblings often revert to birth order behaviour or, even as adults, regress entirely. If the family does not communicate well outside the boardroom, they will not communicate well inside it. Resentment and bad feelings never really get left at the door. Money, power and primacy are all substitutions for parental love that has been poorly given or withheld entirely. While these dramas make for great literature, none of this augurs well for good, functional governance.

- Strong governance mechanisms can keep some of the worst behaviour contained by objectifying processes. And board member training is critical. But just like at Thanksgiving, families tend to be on their best behaviour when there are guests at the table. Therefore, having a critical mass of non-family trustees who have equity standing on the board and who also may provide some diversity of experience and independent thinking, is the best way to ensure that a volatile family dynamic is kept in check so that good work can be accomplished.
- Meaningful family beliefs and values, passed down through the generations and authentically cultivated, can create a strong family bond that makes the philanthropic work together successful. But it is important to allow each generation to interpret that value according to its time and place – great grandpa’s expression of *tikkun olam* may look nothing like his great granddaughter’s. The important thing is that they have both shown commitment to that value. Keep the values steadfast to create continuity through the generations; allow the expression of those values to be flexible in order to honour the individuality, creativity and historic moment of each generation.

- I understand culture as the expression, through behaviour and actions, of deeply held values. In any and every organisation, when culture and values do not align, problems occur and dysfunction happens. In a quote widely attributed to management guru, Peter Drucker, he famously said: “Culture eats strategy for breakfast”. I believe that culture is insatiable. Left uncontrolled and unaddressed, culture will also gobble up good governance, feast on organisational processes and gnaw at family values. A strong, constructive organisational culture doesn’t just magically happen – it needs to be carefully tended to by a thoughtful, proactive leader and it must be cultivated and supported by the board through regular examination.
- Creating a family foundation ‘to keep the family together’ usually does not work. Family members often chafe at the obligation and become resentful of the top-down requirement to participate, especially where there is no healthy, natural family bonding. In my observation, the success or failure of the family foundation often hinges on what happens in the third generation. The business adage “shirtsleeves to shirtsleeves in three generations” holds true for family foundations, not necessarily because the money has been lost but because the family dynamic is dysfunctional, trust has eroded and commitment to the family enterprise is rejected as an angry response. Family foundations who make it to the fourth or fifth generation often need to grapple with the complexity of integrating many branches into the work of the foundation, and there may be a disappointing attenuation of personal wealth in contrast to the large endowment that must be managed. But although fourth, fifth and subsequent generations must still deal with family dynamics, resentments and even feuds, there is a broader pool of members to carry out the family work and continue stewarding the family legacy, which also becomes a source of family pride.
- Anticipating that the third generation tends to be an inflection point in the family enterprise, wise leadership will plan for how to delicately navigate this inevitable challenge. (See culture

and values above!) Hope for the best but actively plan for worst.

Some final thoughts

Though, in the moment, each of my jobs and professional pursuits seemed like singular experiences, in retrospect I do see an unanticipated – and even delightful – logic in my career trajectory. I have held fast to my intimate, formative experiences of family life, family work and community; I express my Jewish values and honour the importance of education in all

that I do; I retain a passion for Hispanic literature and culture (even the travel writing I did so many years back for American Express started with Latin America, and I have just returned from a decades-long dream to hike the Inca Trail to Machu Picchu); I believe passionately in the importance of mission-driven institutions and organisations as a backbone of our democratic society; and I am committed to strengthening these by working on a human scale with family members and trustees whose vision and generosity make it all possible.

Marci B Sternheim is a broadly experienced and deeply knowledgeable independent consultant dedicated to the success and effectiveness of foundations, nonprofit organisations, and academic institutions. She works closely with boards of trustees and high-level staff in customised engagements to develop their leadership in governance and management, and to build organisational capacity for greatest mission impact. Marci can be contacted at marci@sternheimconsulting.com.

‘My path to family philanthropy or how I fell in love with good governance’, by Marci B Sternheim, is taken from the fourteenth issue of *The International Family Offices Journal*, published by Globe Law and Business, <https://www.globelawandbusiness.com/journals/the-international-family-offices-journal>.



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- Parallels between family businesses and family philanthropies
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