



Family Office Association

Q&A

Angelo J. Robles on

When Mission Statements Do More Than Collect Dust

w/James Hughes & Barbara Hauser



OVERVIEW

- Q:** How common is it for wealth families (or their SFOs) to have Mission Statements?
- Q:** In fact, many people confuse Mission Statements with Vision Statement, Values and Family Constitution – how do you distinguish between them, and which are most important to have – under which circumstances?
- Q:** What usually motivates those who have them to create them?
- Q:** What are some ways a Mission Statement can help a family?
- Q:** What kind of process do families most often go through to create them – do they find a template in a book or online? Does the patriarch or matriarch draft alone and hand it to the family? Does the family work with a consultant to develop one together? What works best for whom?
- Q:** What are some interesting ways the family might be included in developing a Mission Statement and to help create genuine buy-in?
- Q:** Do most families just file Mission Statements away and let them collect dust? How can they best use them – to help inform decisions, etc.?



Robles: How common is it for wealth families (or their SFOs) to have Mission Statements?

WHEN MISSION STATEMENTS DO MORE THAN COLLECT DUST w/James Hughes and Barbara Hauser

Hughes: Now a-days it's fairly common. People have been doing these for long enough in the field. Consultants who come out of corporate America coaching like to try to bring for-profit ideas that work in the for-profit sector to families. There are many, many consultants from that side who produce these, who would like families as clients.

They develop tools like Mission Statements for organizations that have a common purpose—profit—and try to carry that over to families. But families do not have a common purpose. Families are groups of individuals—by choice or origin—who have individual purposes, and who may be able to find a common purpose.

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This is quite a question in our field. It's bedeviling some of us.

Hauser: I agree. I've always had a problem with the whole idea because the craze of Mission Statements came out of the corporate environment. In the corporate context, those were voluntarily put together by teams of unrelated people for the company—in a family setting, you don't have a voluntary collection of unrelated people, so why do you even have the idea of needing a mission for a group that is, by definition, already formed? Why should they need a Mission Statement? It never made much sense to me.

Corporations are charged with achieving a specific corporate goal, such as to be the number-one seller in widgets. But companies are voluntary groups of people; they are not related. No one imposes a goal on a family group. What I find interesting is to help the family verbalize what it wants to achieve and why and help them get there. I think that's different than what one generally hears about family Mission Statements.

Yet the "best practices" type families try to have a Mission Statement. In my own view, they could even do the family harm. If the family is checking it off their list and if it wasn't done through an organic process coming out of the family members themselves, then it wouldn't have value at all. The negative would be that the family felt it had taken care of one of the blocks of the governance process and not look at it again.



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Hauser *cont'd*: But getting over that, when I work with a group of family business owners, I will ask them, what do you all want to achieve? What choices could there be to keep the business in the family for multiple generations, or to get the business ready for sale or for a public offering? Those are the kinds of decisions to get ready for the family group to consider. I ask them, “what’s your own goal?” “Why are you bringing me in?” I’d work from there. So if that’s the family’s goal, if that’s where they need to end up, I guess you could call that its mission.

Hauser: That’s exactly right. If you don’t know where you’re going, any road will get you there. It needs to start with vision, mission—I don’t buy it when it’s coming out of a corporate context. They’re too different to me.

When they get in touch with someone like me, in place of a standard Mission Statement, I help them create a preamble to a family constitution, much like the preamble to the U.S. Constitution: “We the People of the United States, in order to form a more perfect Union, establish justice, insure domestic tranquility, provide for the common defense, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America.”

The family preamble would similarly define their purpose and what are they are trying to achieve.

Hughes: My worry about Mission Statements is that if you don’t know where you’re going—which is the Vision Statement—then how do you have a mission? I’ve been thinking over the years is that the most important thing is the Vision Statement. The Vision suggests why, the Mission Suggests how. So a Vision Statement, which is common in families and are not used in the same way, is a better starting point. Then the Mission Statement can say how will we make that vision come true?

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Robles: What usually motivates those who have them to create them?

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Hughes: Sometimes family offices want these things to get a sense of whether the family knows what it's doing. Do we have a common purpose? Maybe we should have a Mission Statement to see if we have a common purpose?

If the first generation is still living, even if it has sold its enterprise, it has used these corporate forms, which bleed over into its family operations. So the first generation does this as a first piece of work just like it was starting a business with no process. If the first generation is living and decides there should be a Mission Statement, it's usually a legacy document of that generation's desires. It's really not a Mission Statement. I've said just do an ethical will and be done with it.

If a second or later generation is initiating the process, often those generations have to govern themselves rather than having to be directed like a first generation. Their documents tend to come to life after they've done a significant amount of work on how to govern themselves, and thought about whether or not they even want to be a family. So their documents are actually used.

If you get into the second generation or maybe the third and it decides to have a Mission Statement, it often is a statement of both those generations about their common purpose as their family. It often has some social component toward the outside world in the sense that it includes the question of being good citizens and philanthropy.



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Hauser: If a family wanted a Mission Statement, I'd ask why do you want one? Another way of asking that is, what's your goal? I'd pay a lot of attention to their answer. It has to be better than, "because everyone says I need to have one."

I do a lot of work in Saudi Arabia, where the demographics are similar to the U.S. 30 years ago, with the patriarch ready to make a transition. The next generation of sons is extremely well educated and aware of the difficulty of keeping a business in the family. They also have a lot of litigation. So their mission would be to do what they can to keep ownership of the business in the family and avoid conflicts.

I come in when families want to be proactive and want to make some changes. I help them define where they want to end up and then I can help them.

Richard Bakal, a senior family member who has been in the field for many years, is very thoughtful about these issues. His conclusion is as follows:

"I, as in many areas, have always been confused by this first commandment, to define the family purpose. ... My general answer is as follows: The family objective (goals, purposes, vision) is to achieve and maintain a good overall state, sound, healthy, prosperous, for an extended period. Also, to effectively and creatively employ all of its forms of wealth/capital.

"To be in a 'sound, healthy and prosperous state' includes most, if not all, of the following major features:

- having and maintaining significant assets
- operating with integrity
- being physically secure, i.e. safe
- being healthy and fit
- being in family harmony
- individual family members being happy
- individual family members being able to accomplish their personal goals and fulfill their personal dreams

"I am finally satisfied that this properly answers the original question, for me at least, and possibly that it will help other families who struggle with this question as well."



Robles: What are some ways a Mission Statement can help a family?

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Hughes: Many families and their consultants approach the Mission Statement purpose as something that should enhance their family members' journey to happiness. That's nice, but what will you do to make that happen? A Mission is about *doing*. People don't like it when they're told this is a question of doing. They see that's very hard work, and they're right!

If you look at the Rockefellers, in the third generation, after Jerry Ford had become president and pardoned Nixon, he exercised unusual authority to name a vice president. He asked Nelson Rockefeller to consider being VP. While Nelson Rockefeller had hoped to be president, he was very touched and said, of course, if my country needs me. President Ford told him, before you accept you'll have to make complete financial disclosures and that probably means your sisters and brothers will have to do the same because of interlocking trusts. Do you think you'll be willing to do that? Mr. Rockefeller had a family meeting with his sister and four brothers. They said of course we will do that because it's the fulfillment of your dream.

That's the fulfillment of a family Mission Statement in action. Why could they do that? Because their father's Mission Statement for himself in his discussions with his father were that he should be able to leave his family business and follow his dream to grow a great family and do impactful philanthropy. He had been a senior executive of Standard Oil Company. If you see the series of missions of these people you can see how many years later the brothers and sister would say, "Of course we will disclose so you can fulfill your dream."

If you're going to imagine avoiding the "shirtsleeve to shirtsleeves" proverb, then at whatever point you imagine, you are immediately adopting, at a minimum, a 150-year process. So if you don't have a very big idea of your family in its larger sense, and see the family flourishing in its individual expression of happiness, if you're not prepared to seek to avoid the proverb's outcome, then you're not going to flourish as a family. If you are prepared, then you are immediately adopting a 150-year process.

So if you don't have a Mission Statement that's as big as that idea, it's useless. Otherwise, it's just a piece of paper a consultant sells that means nothing and no one pays attention to. People don't know, often, until they've been at it and making decisions together, whether they really do want to do that together.



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Hauser: The Mission Statement should help welcome the next generation into the inner workings of the family. It should act to help make decisions.

In one family in the U.S., the oldest son got in touch with me and said, “We had a disaster when my father died. It was a total mess. There’s got to be a better way to do things.” At his father’s death all of the local newspapers were full of reports about his mistress and litigation between family members. There were hurt family feelings, embarrassments, and lots of conflict. So they asked to work with me to avoid that particular kind of disaster in the future. We didn’t bother with Mission Statement there. If we had, it might have read, “We want to do what we can to ensure a smooth conflict-free transfer to the next generation.”

Hauser: I use a Socratic method. I earned a masters degree in philosophy before I went to law school, so I like drawing out answers. I start out with individual meetings, drawing out concerns of each person. Then I compile all of their answers from the family group and show it back to them. That gives them, their individual goals, organically, and what they’re committed toward.

But I avoid giving that the name “Mission Statement.” To me, family Mission Statement carries with it a fairly meaningless layover from the corporate environment that doesn’t help families, in my opinion.

If it’s a SFO, I think it’s odd for the office to have a Mission Statement because in my view the SFO is reactive to whatever the needs are to the family. So the family could have its goals and those would be carried out with the help of the family office administration.



Robles cont'd: What kind of process do families most often go through to create them – do they find a template in a book or online? Does the patriarch or matriarch draft alone and hand it to the family? Does the family work with a consultant to develop one together? What works best for whom?

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Hughes: Barbara's points about the Preamble to the Constitution is very apt. The Revolutionary war began in April 1775 and the Declaration of Independence emerged July 1776, a full year after to express what their common mission was: to govern themselves and what they shared in common. Then they didn't just sign it, they signed it pledging their lives, liberties and sacred honor. It is a very serious document.

The problem was that after the Revolutionary War was over in 1781, then in 1783 when there was peace, we didn't know how to govern ourselves. It didn't work. People couldn't make decisions together. But eventually, we wrote the Constitution and the Preamble begins, "We the people..." There were a lot of "family members"—Americans—who didn't want that. But even they agreed there had to be a common decision-making body.

The people who'd be governed by these documents worked together. They didn't just sit down and write them. Documents that are useful have to be a reflection of experience rather something you purchase and then try to make it work.

You can find a template on the internet and in rucksacks of consultants. But in the end, they are usually not used by the family because it's not a reflection of life, but a product of facilitation, or a reflection of what would otherwise be a legacy document or an ethical will. In these cases, it's not voluntarily entered into by the parties, it's just respectfully submitted to.

When do they do these things? When a family first decides to have a family office and needs a Mission Statement and hasn't had significant experiences together and wants to make decisions together? I would say wait on that. Get your office going, make decisions together. See what your experience is over three to five years, then begin the process. First you must have a sense of what your common purpose is. You don't do these things at the beginning or what seems to be the beginning of a family's decision to govern themselves.

If the first generation is alive, it's used to starting a commercial enterprise writing these things. That's because the enterprise has a clear, common purpose: profit. Families do not have an obvious common purpose. They have to discover it.

The person you want to facilitate is not a person who says, "I'm good at producing family Mission Statements," but "I'm going to find out if your family is at a point that it has a common purpose that can be reflected in a mission station." If not, the process could be harmful.



Robles cont'd: What kind of process do families most often go through to create them – do they find a template in a book or online? Does the patriarch or matriarch draft alone and hand it to the family? Does the family work with a consultant to develop one together? What works best for whom?

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Hughes cont'd: Let's get a facilitator in who's interested in the process, who will interview everyone, find out where there are commonalities, where there aren't, who will try to put words to what's discovered. Then that process is very healthy. The facilitator should not lead with the Mission Statement, though. First it's important to articulate a vision statement, to take stock of whether the family actually is in a position to come up with a document that they will use. Just because you start a mission-writing process does not mean you end up with one. The facilitator may very well discover that there is not yet a common purpose. Just because you have made a decision to write a family Mission Statement does not mean at the end of the process you'll have one.

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Hauser: It's critical to include the opinions of each family member in the process and the only way to get that accurately is with separate, confidential interviews. I always find there are opinions each member has that they are afraid to express to each other directly. But with the diplomatic help of an outside facilitator who puts those opinions together, they have a way to talk about their opinions and work on them together.

A man from Pakistan got in touch with me two years ago and wanted me to help write a family constitution. He told me it would not be difficult because they had no family issues. I said fine and I began with separate interviews and I spent ten hours putting a report together—with all those issues that he thought the family did not have! The father said, "I guess we do have some issues."

One of the issues we uncovered included which family member should be named as the next family "leader" The patriarch had his candidate in mind and he might have considered a second person, but interviews revealed the family didn't want someone permanent in charge; they wanted to rotate leadership. If they had focused on drafting a Mission Statement, this core issue would probably not have surfaced at all.

The point is, this process works best when it is open and participatory. Then there's no question of buy-in of someone else's plan. It's more a Socratic plan.



Robles cont'd: What are some interesting ways the family might be included in developing a Mission Statement and to help create genuine buy-in?

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Hughes: The impetus should come from the family, after they have had an historic experience together. For instance, assume a family is in the second or later generation. If they're going to have some degree of success, they must learn to make decisions together. That's the core practice. It doesn't make a difference what the decisions are about. The family has to understand that this is what it has to do. Making decisions is not a high-order function; it doesn't make anyone enthusiastic. But if they have a common vision that is larger than any individual, and reciprocally – well being and enhancement, then they can lift people's spirits and will encourage them to make decisions together. Then the Mission Statement will be a reflection of their willingness to make decisions together.

If it isn't voluntary and it doesn't come to life with the second and third generation; then it's useless. The family has to have a long history working together, making decisions together first because Mission Statement has to be a statement about a process that exists and reflects an existing process that works rather than reflecting a process that has not yet gotten started.

Yet too often, the family goes away and has a ropes course, an off-site experience and expects that will be enough to enable them to know whether they want to spend their lifetime together. Whatever generation is rising needs to figure out, using their treasure—their time—to make joint decisions. I'd say the only reason people do want to do that, given this is so time-consuming and complex, is if they believe their individual journeys of happiness will be enhanced. But there's not a Mission Statement in the world that can make them believe that.

If they don't see something coming together, it's not harmful, but the purpose of creating the missions statement is to discover whether they want to make decisions together or not.

We've talked a good deal about an outside facilitator coming in to assist with this process and I think that's an important thing to have. There will always be a family committee working with that person—it must be that way. But too often the people on that committee are not the natural leaders of that family. Often they are the people who have taken a leadership role in the investments or the enterprise. Instead, the leadership needed for the missions-statement process should be servant leaders: family members for whom it matters that all the boats rise, rather than just their individual boat rising. These are leaders from behind, quiet leaders.



Robles cont'd: What are some interesting ways the family might be included in developing a Mission Statement and to help create genuine buy-in?

Robles cont'd: Do most families just file Mission Statements away and let them collect dust? How can they best use them – to help inform decisions, etc.?

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Hughes cont'd: In the great works on leadership, there are *transactional leaders* who don't change anything, but they finish up some tactical work. Then there are *transformational leaders*, whom you could imagine could inspire and help the family to flourish for a hundred years. They see very clearly that it's their life work, that in order for a family to flourish, all individual boats must rise.

If the process of writing a mission or vision statement identifies those leaders and they're part of the committee, it doesn't mean the process will be successful, it will flourish for one hundred years, but they will be interested in its implementation so it is not a dead document. They are the people who care whether the family expresses its purpose and achieves its purpose. If the process discovers those leaders, that's a great reason to have done it in the first place.

Hauser: I worked with one bank that wanted a sample Mission Statement. I said I don't have any. The idea of a fill-in-the-blank Mission Statement is meaningless to me. If you go back to the corporate Mission Statement, if you make it generic enough, everyone will buy into it, but it will have no meaning in practice. Some family members might say, "we want to support the ability of every family member to grow and flourish." That's like motherhood and apple pie. Of course, but how would they act, where would they put their put their resources to make that happen?

Look at a dozen sample family Mission Statements – I don't think you'd see them as samples of what you want your family wants to achieve. They would be so general. They wouldn't change the family's behavior or be a motivation to them.



Robles: Do most families just file Mission Statements away and let them collect dust? How can they best use them – to help inform decisions, etc.?

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Hughes: The problem of the Mission Statement is that most of the families who have them don't use them. As I mentioned earlier, the most useful Mission Statements—that don't gather dust—are a result of a family discovering its purpose through a shared set of experiences. It should be a result rather than a beginning.

Which generation is leading the family and where it is in its own process of deciding to be a family with a common purpose is very important as to why their Mission Statement has utility or not. A directed document, even with excellent facilitation with lots of family participation, will not be used. On the other hand, if you've done good process, you want to be a family and you have a purpose, then the Mission Statement that appears is a voluntary document. It reflects what you've decided what you want to be.

There are many people in the field who offer Mission Statements as a first order of business of a family that's hoping to reorganize itself. The problem is, if they have no experience expressing themselves in the statement, if the statement is not a consequence of a shared journey, the statement cannot be reflective of that, and the Mission Statements cannot be useful.



Angelo J. Robles ▶

Family Office Association Q&A

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Angelo J. Robles is Founder and CEO of the Greenwich, Connecticut-based Family Office Association (FOA), a global membership organization that delivers private educational and networking opportunities, proprietary research, and access to salient thought leadership to multiple generations of wealthy families and the professionals who run their single-family offices.

A member of the Princeton Council on Family Offices and the NYU Stern Family Office Council, Mr. Robles has a long record of leadership positions at top financial-service companies, including UBS. Before launching FOA, he founded and ran several successful entrepreneurial ventures: He served as President of the New England chapter of the Hedge Fund Association, and pioneered online retirement planning for Fortune 1000 executives with two Internet startups -- 401KRollover.com and IRARollovers.com.

In FOA, Mr. Robles has created a resource unique in the family-office world: a font of keen insights into strategic investing -- delivered personally by some of the world's top investors -- coupled with servings of thought leadership typically confined to gatherings like World Economic Forum and the Milken Institute Global Conference. It's a mix that avails his members of many of the world's sharpest minds: from David Rubenstein, Co-Founder and Co-CEO of The Carlyle Group, to PayPal co-founder Peter Thiel; from James Chanos, Founder and President of Kynikos Associates, to Irish-born Walter O'Brien, a scientist so vital to the future of artificial intelligence that the U.S. fast-tracked his visa application the way it did for Albert Einstein.

Through this aggregation of many of the world's finest thinkers and doers, Mr. Robles offers his members an enviable look into the future of global business and finance, health and social trends, technology, and philanthropic opportunities most likely to make an impact. And all to advance interests unique to wealthy families and the professionals who serve them: wealth protection and growth, philanthropic impact, and the use of technology to address concerns across the board -- financial, legal and social.

Author of several books and articles, Mr. Robles has appeared on Bloomberg Television and Radio, and has been quoted in the Wall Street Journal, Thompson Reuters, Institutional Investor, Opalesque, Registered Rep, HFM Week, Investment News, EurekaHedge, The Luxury Institute, Private Asset Management, The Greenwich Times and many other media outlets.



James E. Hughes ▶

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James E. Hughes, Jr., Esq., a resident of Aspen, Colorado, is the author of *Family Wealth: Keeping It in the Family*, and of *Family – The Compact Among Generations*, both published by Bloomberg Press and is the co-author with Susan Messenzio and Keith Whitaker of a new book, *The Cycle of the Gift: Family Wealth and Wisdom* (John Wiley & Sons, Inc. 2012) as well as numerous articles on family governance and wealth preservation and a series of Reflections which can be found on his website jamesehughes.com. He was the founder of a law partnership in New York City specializing in the representation of private clients throughout the world and is now retired from the active practice of law. He is a frequent lecturer for and member of the Purposeful Planning Institute. He is also an early member of the Family Firm Institute and has lectured for them at a number of their annual gatherings. He has spoken frequently at numerous international and domestic symposia on the avoidance of the shirtsleeves to shirtsleeves proverb and the growth of families' human, intellectual, social and financial capitals toward their families' flourishing. He is an advisor to the Kai Feng Family Heritage Institute located at Tsinghua University in Beijing, China with bringing to Chinese families the Globe's knowledge on how to nurture the growth of great families.

He is a member of the Board of Prescott College, a Counselor to the Family Office Exchange, an emeritus member of the Board of The Philanthropic Initiative; an emeritus faculty member of the Institute for Private Investors; a retired member of the Board of the Albert and Mary Lasker Foundation, and a retired member of the Board of the Rocky Mountain Institute. He is a member of boards of various private trust companies, an advisor to numerous investment institutions, a member of a number of private philanthropic boards, and a member of the editorial boards of various professional journals. Mr. Hughes was a partner of the law firms of Coudert Brothers and Jones, Day, Reavis and Pogue. He is a graduate of the Far Brook School, which teaches through the Arts, The Pingry School, Princeton University and The Columbia School of Law. He is one of the thirteen founders of the Collaboration for Family Flourishing; recipient of the Private Asset Management Lifetime Achievement Award, the Ackerman Institute Family Partner Award and the Family Office Exchange Founders Award.



Barbara Hauser

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Barbara Hauser has been advising wealthy global families for more than 25 years. She has worked as a private client lawyer in leading law firms (including a *stage* in a Paris notaire firm and a *stage* in a Tokyo law firm), as a law professor (comparative legal systems, tax, and international estate planning), as an executive at financial institutions and currently as a global independent family advisor. She has worked with a number of influential families in Europe, the United States, Asia and the Gulf Region.

Ms. Hauser has counseled families on all aspects of generational wealth planning: trusts, foundations, family holding companies, family offices, family constitutions and family councils. She enjoys her role as a completely independent advisor, working directly with the entire family. They appreciate her ability to coordinate their professional advisors and to ensure that the family's specific wishes are reflected in the relevant documents. They especially value her skills at bringing together two generations facing a transition in ownership and leadership.

She is a frequent speaker in many countries and is also a recognized author. Books include *International Family Governance: A Guide for Families and their Advisors* (also in Arabic), *Mommy, are we rich?: Talking to Children about Family Money*, and *International Estate Planning: A Reference Guide* (loose-leaf treatise, updated annually). A number of articles are available for download at www.brhauser.com. After Wellesley College and the University of Pennsylvania Law School, she had the honor of clerking at the U.S. Court of Appeals for the Third Circuit and then at the U.S. Supreme Court. She has been on a number of "Best Lawyer" lists.



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