

Dear Family,

Family businesses are unlike any other enterprise.

They carry history.

Values.

Memories.

Responsibility.

The balance sheet tells only part of the story.

The true value often exists in trust built over generations.

But history teaches us something important.

Businesses rarely fail because families lack talent.

They struggle because succession is postponed.

Conversations are avoided.

Governance is neglected.

Wealth is assumed rather than planned.

The strongest family businesses recognize that preserving harmony is every bit as important as preserving profitability.

Leadership changes.

Markets change.

Generations change.

Values should not.

Governance is not bureaucracy.

It is an act of respect for those who built the business...

and for those who will inherit it.

Every successful family business eventually discovers that its greatest legacy is not the company itself.

It is the wisdom with which it prepares the next generation.