



FFI INTELLIGENCE MATTERS

Strategies for Family Enterprise Success

More Than Making Money

*How Crane & Company Used Legacy Values
to Transform an Iconic American Brand*

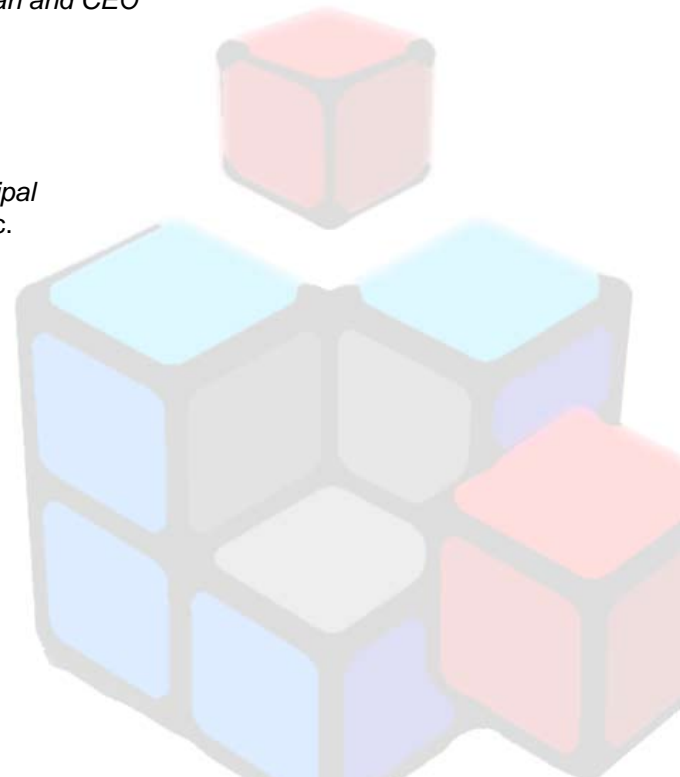
*A conversation with
Lansing Crane, Former Chairman and CEO
Crane & Company, Inc.
Dalton, Massachusetts*

*Moderated by
Paul Karofsky, Founder & Principal
Transition Consulting Group, Inc.
Palm Beach Gardens, FL*

Copyright 2009
Family Firm Institute, Inc.
All rights reserved.

Intelligence Matters is a series
published by the Family Firm
Institute. It is designed to offer a
compelling discussion on a critical
topic of timely relevance for the
family enterprise.

www.ffi.org





Lansing Crane

*Former Chairman and CEO
Crane & Company, Inc.*



Paul Karofsky

*Founder & Principal
Transition Consulting
Group, Inc.*

*Executive Director Emeritus
Northeastern University Center
for Family Business*

Lansing Crane

A self-described attorney “in remission,” and an ardent student of family owned and operated businesses, Lansing Crane is a sixth-generation family member of one of America’s most distinguished family businesses. He served as CEO of Crane & Company for 12 years until his retirement in 2007, as chairman from 1993 to 2006, and as a board member from 1985 to 2007.

During his tenure, Lanse led the professionalization of Crane’s board, management, and family governance structures—driving growth of the company from its historic niche as a New England product manufacturer to a diversified, global organization. All of this was accomplished while retaining the unique values and culture that has earned Crane & Company admiration as one of America’s enduring legacy companies.

He is now executive-in-residence at the Family Business Center of the Loyola School of Business in Chicago and chairman of the board of directors of Canal Insurance Company of Greenville, South Carolina.

A graduate of Yale University and Boston University Law School, Lanse is an advocate for acquiring professional and life experience outside of the family business. He practiced health care law for 25 years and taught in the medical school at Yale University before joining Crane as its CEO in 1995.

Lanse was born and raised in Dalton, Massachusetts, a town of 5000 people where generations of the Crane family have been vital members of the local community. He and his wife Katie now live in Boulder, Colorado.

Paul Karofsky

Paul Karofsky consults internationally to families, businesses, and educational institutions. For many years he was third generation president and chief executive officer of his family’s wholesale distribution business. He has been president of his industry’s regional and international trade associations, was a trustee of the National Association of Wholesale Distributors, served on the Governor’s Entrepreneurial Advisory Committee and the partnership sub-committee for the Commonwealth of Massachusetts Department of Education, and is on the Board of Advisors of the Psychoanalytic Couple and Family Institute of New England.

Paul is a member of the Family Firm Institute board of directors. He holds a Certificate in Family Business Advising with Fellow Status from FFI, and has received the 1998 Barbara Hollander Award for outstanding contributions to the field of family business practice.

He is executive director emeritus of Northeastern University’s Center for Family Business in Boston, which he was instrumental in launching. He has served as a columnist for *BusinessWeek Online*, case study editor of *Nation’s Business* and *Families in Business*, interview editor for *Family Business Review*, and a peer reviewer for Harvard University Press.

Paul received his A.B. from Bowdoin College, holds a certificate from Harvard Business School’s OPM Program, and earned a Master’s in Education from Harvard University with a focus on the psychosocial life of families.



About Crane & Company

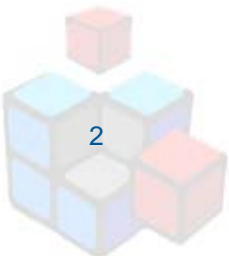
Privately owned by the Crane family of Dalton, Massachusetts, Crane & Company is a world leader in the manufacture and sale of high-security currency products, fine cotton stationery for social and business communications, and high performance, non-woven materials for filtration and insulation applications. Established in 1801, the company has supplied the U.S. Treasury with all of its currency paper since 1879 and has developed banknote security features for the currencies of the U.S., the European Union, and many nations of the world.

Today, Crane's currency business integrates banknotes, banknote paper, and security features for governments worldwide. For more than 200 years, the journey of Crane has run parallel with transformational developments in U.S. history. Through wars, depressions, and dramatic social and technological change, Crane has endured, reinvented, and flourished—all while maintaining its identity as an iconic American family business.

Executive Summary

The challenges for families to maintain and perpetuate a legacy brand over multiple generations of ownership can be immense. Transformation can be difficult but also rewarding. The current economic climate has compelled many family businesses to reconfigure their operations in response to heightened competition, employing creative solutions for sustaining the enterprise.

In this interview with Paul Karofsky, Lansing Crane, a sixth-generation member of the distinguished Crane family, chronicles his family's journey in preserving the enduring values that have made Crane & Company one of America's iconic brands while propelling it into a 21st century global enterprise. Lanse discusses how success today requires preserving inherited company values and history balanced with the courage to stretch comfort zones. He also stresses the importance of blending outside talent with inside family expertise; adopting world-class business practices; and embracing reasonable risk—all while committing to continuous shareholder value creation.



“There is a very distinctive responsibility that goes with being the currency paper supplier for the U.S. dollar, especially when we have been doing it since 1879! In many ways it defines our culture. Our social papers have had important, emotional meaning to our society over many generations... it is a consciousness that our product provides; the framework for an emotional experience for people that’s very meaningful.”

A NATION’S ROOTS AND A COMPANY’S CULTURE INTERTWINED

PK: *Crane & Company has had an iconic involvement with the culture and history of America, especially its roots as the currency paper supplier. A quick look at the company’s history shows your great, great, great, great grandfather, Stephen Crane, doing business with Paul Revere, who printed the American Colonies’ first paper money. By the mid 19th century, your family developed and patented a method to embed parallel silk threads to denominate notes and deter counterfeiting, and in 1879 won a contract to deliver U.S. currency paper to the Bureau of Engraving and Printing in Washington, D.C. Late in that century Crane & Company also produced watermarked security papers for the nation’s Postal Notes, which became the early money orders sold throughout the postal system. How has this rich history shaped the cultural identity of your organization over the years?*

Lanse Crane: It’s complex. There is a very special responsibility that goes with being the currency paper supplier for the U.S. dollar, especially when we have been doing it since 1879! In so many ways it defines our company culture. In order to have maintained that business, we’ve had to continually improve on a product that is already the highest quality and is the base for the most important banknote in the world.

Since the government has to know it can get its currency paper whenever it needs to, we have been completely dedicated to that service, which helps define our company values of trust, reliability, superior performance, and quality. These traits are intertwined with supporting that business and the value of the greenback.

Our social papers have had important, emotional meaning to Americans over many generations. People are born on Crane paper, if you will, with our birth announcements. They’re married with our wedding invitations. Their holiday messages to family and friends come on Crane greeting cards. Notes of very personal expression are written on Crane paper. And since our paper is made of pure cotton, it lasts virtually forever as all good memories should! In some ways, it is a consciousness that our product provides; the framework for an emotional experience for people that’s very meaningful. Many people talk to me about how much they associated our paper with an important life experience. And this has gone on for generations. Our people work hard to maintain extraordinary quality; they care about being an important part of people’s lives, and like adding value to the world.

PK: *I imagine, too, that carrying a prominent family name has its rewards as well as its obligations. What are some of the challenges you have faced in upholding the reputation of such a name and how have expectations evolved over the years?*

Lanse Crane: Obviously, as the leader of a legacy family business, you’re very visible with no anonymity. There are benefits and drawbacks that go with such a profile but it is a byproduct of the importance the Crane business has to its immediate community and the long history of our family practices of fairness, respect, and generosity. We have always approached the business as having an obligation to serve as a responsible citizen. That has created a tremendous sense of good will in western Massachusetts and my generation, particularly, has inherited that special relationship.



“Technology presented the challenge and the answer too. In the last 15 years, we’ve repositioned the company around new technology, broadening and deepening the currency business to be fully integrated with print technology and our banknote security features.”

Evolving in my leadership role within the company as first an outsider with an insider’s credentials—having lived my professional life in a different world outside of the community—was very healthy as it brought a respect for our inherent values and reputation but with a new perspective to the company’s leadership. Coming to the company following our very successful and hands-on 5th generation family leaders was a double-edged sword; a very significant burden with responsibilities that run deep. People have expectations that aren’t always easy to meet yet I never had the sense that prior generations were looking over my shoulder. For me it was a labor of love; though an opportunity to add my small part to the success they had created.

PK: *How were you lured into the family business from a distinguished law practice and teaching career?*

Lanse Crane: By the mid-1980s, as the fifth generation Cranes started to disengage from the day-to-day management and overall governance of the company, they asked me to join the board of directors. Like the boards of other family businesses, it wasn’t very active then. However, it soon became more engaged and for the next 10 years my involvement grew along with other family members as we and the company faced growing challenges. In previous years the company had been led by two non-family CEOs, both of whom developed professionally within the organization. In 1995, when the second one was ready to leave, the Board asked me to take over. With a life-long emotional connection to the company, it didn’t require much persuasion. That’s when I entered my second career: coming home to the family business!

PK: *Your entry into the business was accompanied by an unprecedented rate of technological change. How has all that change redefined Crane & Company?*

Lanse Crane: The fifth generation owned and operated the company during the golden years between the early 1950s through to the mid-1980s. Hitting on all cylinders, we had a range of very successful products, a tight domestic focus, and many synergies between our manufacturing processes and our markets. Then technology came on as a significant challenge to us. Looking at our product lines that flourished in those years, we saw that many of them had been made obsolete by new technology. We made architectural and engineering drafting paper; that business line disappeared with computer-based drafting. No one uses carbon paper anymore—with the advent of Xerox and the copy machine, carbon paper became obsolete. At one point it was 25% of our business. The decline in business letters and the use of fine business stationery has been dramatic and pronounced, and is directly connected with email. Technology presented the challenge and the answer too. In the last 15 years, we’ve repositioned the company around new technology, broadening and deepening the currency business to be fully integrated with print technology and our banknote security features. In addition to Crane’s traditional assortment of banknote papers, our integrated offerings now include high security banknote features and printed banknotes as final products. All of it required investing in a new manufacturing process and, ultimately, new skills and technologies that the business could deploy.



“Legacy is a very complex concept that starts with the enduring values that have had importance for generations of owners, employees, and customers. It... requires that we not only respect what has been accomplished and sacrificed before but that we commit to perpetuating something that’s worthwhile... the nature of the products and the history of the business give meaning for a broader constituency.”

MANIFESTING THE FAMILY’S VALUES AS GUIDEPOSTS FOR A HEALTHY BUSINESS

PK: *In reflecting upon Crane & Company’s association with landmark events in people’s lives, can you draw parallels on how those values get infused into the operation of the company?*

Lanse Crane: The Company is bigger than any individual who works there or who owns it; it is meaningful and mission-focused. All of us have benefitted from the example set by prior generations—the business comes first. That interconnectedness helped make it a legacy company. Employees very much feel like owners. Suppliers, who have been reliable sources of very specialized raw materials for generations, feel very much a part of the company fabric. Certainly our customers have a special relationship to Crane. Recognizing and mobilizing the importance of the company to all of its constituencies is part of what helps to define our ongoing values.

PK: *Tell us more about the concept of “legacy.”*

Lanse Crane: Legacy is a very complex concept that starts with the enduring values that have had importance for generations of owners, employees, and customers. It is the pride our people have in what they are doing and then passing that on to new employees and the successors of family members. Pride in the work at Crane is a foundation emotion. It is respect. Our legacy requires that we not only respect what has been accomplished and sacrificed before but that we commit to perpetuating something that’s worthwhile. And it is providing products that have enduring value to your customers and society. A legacy business matters for people now and in the future. The nature of the products and the history of the business give meaning for a broader constituency.

All of the values have been there consistently, by explicit example, evolving rather than radically changing. And some core things remain constant; things having to do with product excellence, respect, integrity, and honesty in relationships. There is a certain amount of sacrifice that goes with being a private company; it’s really putting the future ahead of the present in some ways. When I was growing up, I heard time and time again from my father and grandfather that “the business comes first.” It was almost casual, part of the social fabric.

PK: *With the family’s strong calling and tradition of placing service to the business first, what responsibility does the business have to the welfare of the family? Where does shareholder value fit in?*

Lanse Crane: It certainly is more about shareholder value today than it ever has been in the past. The prior generations did very well by Crane, and Crane did very well by them as they reinvested in the business significantly. Paper manufacturing is a capital intensive business and they, like many other business families, have been conservative in their debt and capital practices. As a result, they took very little out of the company, proportionally. These days the balance needs to be a little different; it’s very healthy for families to benefit from increased shareholder value as it keeps them aligned with the strategic needs of the business—a reasonable balance of interests. Ownership needs to realize proportionate shareholder value but with the long-term health and welfare of the business coming first. An important factor in the mix is reasonable liquidity; shareholders can’t feel like they have no choices. A lack of proportionate liquidity will poison the ownership experience and the critical family relationships.



“Ownership needs to realize proportionate shareholder value but with the long-term health and welfare of the business coming first. An important factor in the mix is reasonable liquidity; shareholders can’t feel like they have no choices. A lack of proportionate liquidity will poison the ownership experience and the critical family relationships.”

The Crane family has been vigilant to not catch the sense of entitlement disease. We have the values and the example of prior generations to thank for understanding what has contributed to the success of our business, and what has not. Prior generations earned a livelihood out of the company and received reasonable dividends. But in totality, while the dividend is important and something we’ve tried to keep stable, Crane family members always had to work. All of our shareholders I know have jobs, and only four of them have jobs within the company. Our culture has stressed the value of good work and lack of entitlement. Ironically, it seemed it was always harder for a Crane to come and work in the company than for a non-family member because the expectations and standards were higher.

Yankee values have also served us well over generations and I hope will continue to. Humility should be part of any ownership culture and world view, underscored by the philosophy that there are no fingerprints on success. The success of a business is truly a collective act—one neither the family alone nor any individual can take credit for.

PK: *There is a vociferous passion that many families have for their business. How does emotion play out in the Crane family?*

Lanse Crane: Our family is no different from any other as an ownership group, and as a large family with more than 100 shareholders and seven different family groups, emotion plays a healthy role. If you don’t have a deep emotional bond with your relatives, then there’s something missing. The trick is to have respect, and a workable process for finding solutions and common ground. If families are to endure as owners of businesses they must exercise respect for themselves, each other, and for their business.

MULTI-GENERATIONAL ENDURANCE DEPENDS UPON A WORKABLE STRUCTURAL FOUNDATION

PK: *Understanding that company governance within such a large group of family shareholders can be complex, how are you structured to achieve the greatest efficiency for reaching consensus and making decisions? Is there a family or shareholders’ council where various issues can be openly discussed?*

Lanse Crane: Yes. I saw endorsing and supporting such a council as part of my leadership responsibilities while we were professionalizing the business. There were other family members who, since 2001, led the establishment of a family council and evolved it to a meaningful group. They’re very committed to bringing new, younger members of the family into the network. Early on, we decided to have a council representative be one of our directors so that there is a two-way communication link to the board. Another member of the council also migrated to the board and the council as a whole is focused on maintaining a close bond between the family and the business, especially as the family spreads across the world.

PK: *Does that family council member speak for the council or as an individual?*

Lanse Crane: The representative speaks to the board for family matters. On business issues they simply serve as a board member with the same fiduciary obligations as our other board members. Since the concept of a board member is that you should represent all shareholders, not factions, a council board member offers coherent council views and perspectives on family matters. The old style in families was for family board members to represent factions or your clan. Today, that expectation has changed.



“Our journey to becoming an international business necessarily drove change in our company culture and practices, reinvigorating us into one functioning, integrated company. All this change required us to learn new skills and define success in a way we’d never done before but it gave us a future in the global banknote business—a growing, high value market.”

PK: *I understand that you have no formal guidelines for entry and exit. Are the culture and values of the Crane family so strong that they obviate the need for entry and exit criteria for family members working in the business?*

Lanse Crane: We’ve been able to function successfully without such requirements. One of the values of a legacy business is that you have an abundance of examples to draw upon. Reflecting on the work of our fifth generation, you will see that they didn’t go to business school or have any specialized training. They returned from World War II and worked for the company with a simple, common-sense commitment to the business and a calling to do the right things. It’s fine for families to say that you need to go to business school or work elsewhere before coming to the company. But I’m a little leery of formal rules like that. I don’t know where Crane & Company would be without those four fifth-generation members who simply came home, went to work, and ended up running the company quite well. I took a different track and who’s to say one is better than the other. My career path worked for our current times. Over the years we’ve had room for a number of different approaches and survived to compete in a third century.

EXPANSION UNDER THE RADAR: CURRENCY IS A SENSITIVE, LOW-PROFILE BUSINESS

PK: *Your ambitious and fruitful expansion into international markets has not been without growth pains and operational challenges. How did you effectively navigate the transition from a traditional American family business, richly steeped in its New England roots, to a leader in the global currency market?*

Lanse Crane: Our journey to becoming an international business necessarily drove change in our company culture and practices, reinvigorating us into one functioning, integrated company. When we invested in Sweden in 2001 by purchasing the Tumba Bruk print and paper subsidiary from Sweden’s Central Bank, our core products, other than US currency paper, had gone into significant decline and were essentially domestic. Growth in the international banknote field was critical for us. We needed an international platform to become vertically integrated, which would diversify us. That effort involved a significant change in the way we had done business; acquiring a facility in a country where the tax structure, labor unions, and business practices were all different from the U.S., and particularly New England.

The diversification required recruitment of new talent, forcing a global mentality. Initially there were no Crane members living in Sweden and now the head of the Swedish division is a cousin of mine with three other Cranes in a business of 1,500 employees. All this change required us to learn new skills and define success in a way we’d never done before but it gave us a future in the global banknote business—a growing, high value market.

PK: *Your 2008 acquisition of Atlanta-based Nanoventions Holdings, LLC enabled you to gain exclusive control of the micro-optic security technology used in banknote manufacturing and was a key factor in your opportunity to produce the new \$100 bill, which I understand could debut as soon as next year. The U.S. Bureau of Engraving and Printing had recommended that you work with Nanoventions and you subsequently conducted some 82 trial runs, spending more than \$15 million in the process. How has such technology, originated by a much younger company whose culture differs significantly from yours, melded with Crane’s need to balance innovation with an historic brand line?*



“The Nanoventions acquisition was... a partnership of entrepreneurial enterprise melded with legacy business assets and focus, and it produced a market-transforming product that would not have existed without such a relationship.”

Lanse Crane: The Nanoventions acquisition was the culmination of years of development work by Crane both in adapting the core technology to the world of banknotes and in educating the market to the ground-breaking potential of this new security feature. We couldn't have optimized this opportunity without the innovative vision and skills of the talented people at Nanoventions, and they couldn't have capitalized on their brainchild without our banknote manufacturing expertise and market credibility. It was a partnership of entrepreneurial enterprise melded with legacy business assets and focus, and it produced a market-transforming product that would not have existed without such a relationship.

The acquisition illustrates another key strategic issue for family-owned businesses: the importance of outside capital focused on value creation and world-class competitiveness. During my tenure, we first licensed the Nanoventions technology but our current board and management, wisely I believe, recently decided that we needed to acquire full ownership from our development partner in order to optimize this technology for our markets. We turned to our private equity partner for funding and support of our strategic vision. The family owners and private equity owners are focused side-by-side on the sustainable competitive advantage this technology provides us.

A BALANCING ACT: LEGACY COMMERCIAL PRODUCTS CO-EXISTING WITH INNOVATIVE CONSUMER LINES

PK: *With the banknote business well known to commercial users throughout the world, your profile is significant despite the need to deliberately keep that product line under the radar. How do you maintain the delicate balance of that low profile with the more overt branding required for 'public' customers who expect you to reinforce your relevance in consumer markets with consistent innovation?*

Lanse Crane: Crane constantly works at remaining relevant by providing real-world solutions, even if the people don't know that there's a Crane product involved. There is a tremendous commitment to social responsibility that's inherent in what we do. While many consumers don't realize that the Greenback is printed on Crane paper, they take great pride in it, as U.S. currency lasts four times longer than any other due to our specialized paper. That's relevant to people. We also manufacture non-woven products such as filtration material out of polypropylene for large desalinization projects. That adds to the quality of life. We also produce filtration material that goes into coal-burning power plants to scrub their stacks so that they're not spewing pollutants into the air. And we have an insulation product specifically designed to be safe for office panels and other important uses.

Our cotton paper is produced from reclaimed cotton fiber; remnant scraps that have been acquired from the apparel manufacturers and threads that come out of the cottonseed oil industry. No trees have been cut down and it's not from a bale of cotton out of the field. It is derived from material that would otherwise go to a landfill if we didn't use it.

So Crane is both innovative and responsible in our products, even if we don't draw attention to all that we do.



“One of the values of a legacy business is that you have an abundance of examples to draw upon... I don’t know where Crane & Company would be without those four fifth-generation members who simply came home, went to work, and ended up running the company quite well using common sense and good business judgment.”

PK: *The uncommon message consistent in all of these endeavors is that “Crane produces ‘responsible products’ that change people’s lives.” Whether it’s birth announcements, wedding announcements, the currency we use, or filtration material that thwarts air pollution...*

Lanse Crane: We’re very careful to communicate that message in the stationery market, of course, through our dedicated stationery stores, retail partners, and on the Web. It is about achieving quality with social responsibility. But first and foremost, the designs have to be right; the paper has to feel good. It has to deliver the final values that people expect when they make their purchase.

The other part of our identity is the distinctive feel that goes with the finest paper you can buy. If you receive an invitation, greeting card, or letter in the mail that’s on Crane’s 100% cotton paper, you know it before you open it—by its feel. That quality and distinctiveness is something we’ve worked very hard to maintain.

PK: *Only the finest stationery, when held up to a light, would reveal the Crane watermark. It has always been synonymous with the highest quality. Beyond that, how have you retained the historical identity of the company in view of all the changes?*

Lanse Crane: Our banknote business customers are exclusively governments. Once we built the international piece of that business, fueled by our new security features and our platform in Sweden, it evolved into a very high-visibility global market for us. However, as noted earlier, it’s a very discreet business; we do not publicize it, nor do the other competitors. But our brand and identity is well known, and very important to those customers.

With stationery, we had to reposition the business and focus less on business paper and more on personal stationery and communication products. New designs, partnerships with people like Martha Stewart and Kate Spade, and our own line of Crane-branded stores were all designed to create a greater profile for our premium consumer products. While it remains a very domestic business, our personal stationery continues to have the highest brand awareness in the U.S.

NECESSARY CHANGE AS WELCOME TRANSFORMATION TO SUSTAINABLE SUCCESS

PK: *There is significant uncertainty in this current period of economic challenge, especially for businesses operating internationally. Yet the family enterprise continues to be a driver of global economic vitality. As you plan for the future, what do you see as the most significant challenges and opportunities that the family and the business will face together?*

Lanse Crane: The business has to be competitively successful by continuing to develop and maintain a significant advantage in our category, which requires innovation, investment for technology, and maintaining the highest levels of quality, excellence, and reliability. Sustaining that competitive advantage will continue to challenge us.

For the family, we must perpetuate responsible ownership. During the fifth generation, four or five of them worked in the company all of their lives, so having a responsible ownership wasn’t a challenge. They understood innately what needed to be done. As ownership becomes more diffuse and diluted, being knowledgeable about the business and its strategic challenges, being cognizant of the choices, values, and commitments that need to be made in order for it to continue to flourish, is a bigger challenge.



“As ownership becomes more diffuse and diluted, being knowledgeable about the business and its strategic challenges, being cognizant of the choices, values, and commitments that need to be made in order for it to continue to flourish, is a bigger challenge. Every family faces it, we are no different. It’s just a bigger challenge to develop the tools and the processes to keep the family close to the business, understanding it, and being aligned with it.”

Every family faces it, we are no different. It’s just a bigger challenge to develop the tools and the processes to keep the family close to the business, understanding it, and being aligned with it.

For our business and other legacy companies that want to preserve their inherited values and history, succeeding in the 21st century economy will require stretching their comfort zone by blending outside talent with their own people. It will necessitate the adoption of world-class, professional business practices and pursuing strategies that entail reasonable risk. You will need to generate enough liquidity for your family owners (without necessarily giving up control) so that they are financially secure and aligned with the company’s need to challenge other businesses globally. And you must commit to perpetual shareholder value creation, which is essential. In other words, don’t have your capital be too patient. We are fortunate that the Crane family has been committed to the business and made strong leadership a priority. My successor is a cousin—another member of the sixth generation who had a full career elsewhere before taking over the company. Our sixth, seventh, and eighth generations have much to be thankful for. But, you’ve also got to be a little lucky to have survived for 208 years!



FFI
INTELLIGENCE
MATTERS
MATTERS



Family Firm Institute

Family Firm Institute

Founded in 1986 as a professional membership association, the Family Firm Institute is the global resource for intelligence, education, and professional development of the family business and family wealth fields. We serve as a think tank for the sharing of skills and knowledge, facilitate essential connections both domestically and cross-culturally, and provide vital interdisciplinary education for the advisors, consultants, educators and researchers dedicated to advancing the family enterprise. FFI is comprised of more than 1,500 individuals and organizations with 65% of members based in the U.S. and 35% located in countries throughout the world.

Our international journal, professional certificate program, and numerous educational and business collaborations uphold the highest standards in professional practice while increasing the understanding of the family enterprise and its contribution to global economic growth.

Family Business Review (FBR)

FFI's quarterly international journal is published by SAGE and is the only scholarly publication devoted exclusively to exploration of the dynamics of the family-owned enterprise. The SAGE publishing partnership, launched with the March 2009 issue, delivers for readers of *Family Business Review* online and the libraries that subscribe to it the most innovative Web 2.0 interactive features in the industry.

FFI Practitioner

FFI's online journal focuses on topics of special interest to the advising and consulting communities.

FFI Update

A monthly e-newsletter that keeps members abreast of FFI developments.

ffi.org

The Family Firm Institute web site is a central resource that reflects the advancement of the fields of family business and family wealth advising as drivers of global economic growth. The site is rich with researched data, articles, studies, surveys, and helpful business documents as well as links to a variety of publications. It also features FFI's exclusive database of family enterprise consultants and speakers, an events calendar, and FFI member/family enterprise professional news.



FFI Board of Directors

Carmen Bianchi, President

San Diego State University

**Ronald A. Norelli, First Vice President
& President Elect**

Norelli & Company

Frank Hoy, Vice President

Worcester Polytechnic Institute

Mark Evans, Secretary

Coutts & Co.

James A. Murphy, Treasurer

de Visscher & Co.

Jared Kaplan, Esq., Counsel

McDermott Will & Emery

Steven Barimo

GenSpring Family Offices

Louis Cauffman

Instituut voor het Familiebedrijf

Fernando Casado

Instituto de la Empresa Familiar

Mary Gust

Frank Crystal & Company

T. Patrick Hurley, Jr.

Midmarket Capital Advisors, LLC

Paul Karofsky

Transition Consulting Group, Inc.

Maria Dolores Moreno

Lansberg Gersick Associates LLC

Luanna McGowan

The McGowan Group, Inc.

Laurent Roux

Gallatin Wealth Management, LLC

Rene Werner

Werner & Asociados

FFI Family Business Advisory Committee

Jaume Tomàs Carulla

Agrolimen Company Group

Lansing E. Crane

Crane & Company

Daniel Echavarria

Corona

Susana Gallardo

CRITERIA

John Huber

Radiator Specialty Company

Scott Thomas

Joaquin Uriach

Grupo Uriach

Thomas E. White

Haws Corporation

Yuelin T. Yang

IMC Investments Ptd. Ltd.

Deborah Zildjian

Avedis Zildjian Company

Family Firm Institute

200 Lincoln St., Suite 201

Boston, MA 02111

617.482.3045

ffi@ffi.org

Judy Green

Executive Director

Janet Horton

Associate Executive Director

Media Inquiries

Art Stewart

Stewart Strategies Group, LLC

Washington, DC

703.824.8044

ffi@stewartgrp.com



Whether you have an immediate need or are planning for the future...



FFI's Directory of Consultants and Speakers is your bridge to the right professional advisor.

The Family Firm Institute, the global resource for intelligence, education, and professional development of the family business and family wealth fields, has a rich membership of highly accomplished advisors, consultants, educators, and researchers across 50 countries.

Now the expertise of many FFI members is more readily available when you need it. Whether you require a professional advisor, researcher, education facilitator, expert commentator, meeting or seminar speaker, FFI's global directory can connect you instantly.

Log on to ffi.org and let the Directory's robust search capabilities, rapid information capture, and enhanced interactive information go to work for you. It's the global online resource for family business and family wealth experts. And it's vetted because it only features members of the Family Firm Institute!

With the FFI Directory, you'll get:

- Quick access to a comprehensive database of consultant and speaker profiles, with their most current information, and cross-referenced across numerous professional categories or classifications
- A hotlink to their web site and contact e-mail
- Link to Google Maps displaying the advisor's location

FFI'S Global Directory of Family Business/ Family Wealth Consultants and Speakers



200 Lincoln Street, #201
Boston, MA 02111
Phone 617.482.3045
Fax 617.482.3049
ffi@ffi.org

Get the advisor who is just right for you at ffi.org.