

WHITE PAPER  
PREPARING YOUR BUSINESS FAMILY LEGACY  
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You've worked hard to create a strong, sustainable business. You've been successful in building a profitable business. But, beyond building a successful company, you want to build a legacy for your family. Perhaps that means preparing for the next generation to take over the company. Perhaps that means liquidating the company and using the wealth for other family legacy purposes. Or, perhaps you have other goals in mind. Whatever the case, it takes careful planning to make it happen.

Consider Joe Robbie, a cofounder of the Miami Dolphins. Following Mr. Robbie's death in 1990, a feud broke out among his children and surviving wife regarding the team and the family's continued ownership. Lawsuits were filed; claims of dishonesty were made among his children; and the family fought bitterly. Mr. Robbie's estate was reportedly worth \$109 million at the time of his death. As a result of poor planning, his estate reportedly had to pay taxes of approximately \$47 million. Additional money was required for certain debts, litigation costs, and other expenses. The family was ultimately forced to sell the team and the stadium. In the end, each of his children received about \$6 million. The judge overseeing the estate hearing concluded, "As much as Mr. Robbie produced for his children, I'm sure he is turning in his grave. I'm sure this is the last thing Mr. Robbie wanted to see." Mr. Robbie's oldest son seemed to concur: "This whole thing has destroyed our family."

The key to building your family legacy is through integrated planning. Many business families neglect this piece as they are focused on the daily challenges of the business. This includes, among other things, leadership succession planning, appropriate estate planning, appropriate corporate structures and documentation, coordinated financial planning (both business and personal), and communication among stakeholders.

This type of succession planning is a process, not an event. It also takes coordination among outside experts to ensure that they family's ultimate goals and desires are being put in place as part of the family's greater overall plan. As family business advisors, SKM Associates understands the family dynamics as well as the business issues involved.

Your family's legacy doesn't have to end like Mr. Robbie's. As your business family engages this process of succession planning and building the family legacy, SKM Associates can walk along side you. We understand the questions to ask. We appreciate the sensitivity of the issues and conversations. We work with the lawyers, accountants, and other subject matter experts who are needed in this process. In short, we can help you plan and coordinate this process so that you can focus on continuing to build your business family legacy. Give us a call today. We want to learn about your family and talk about ways we might be able to help.

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