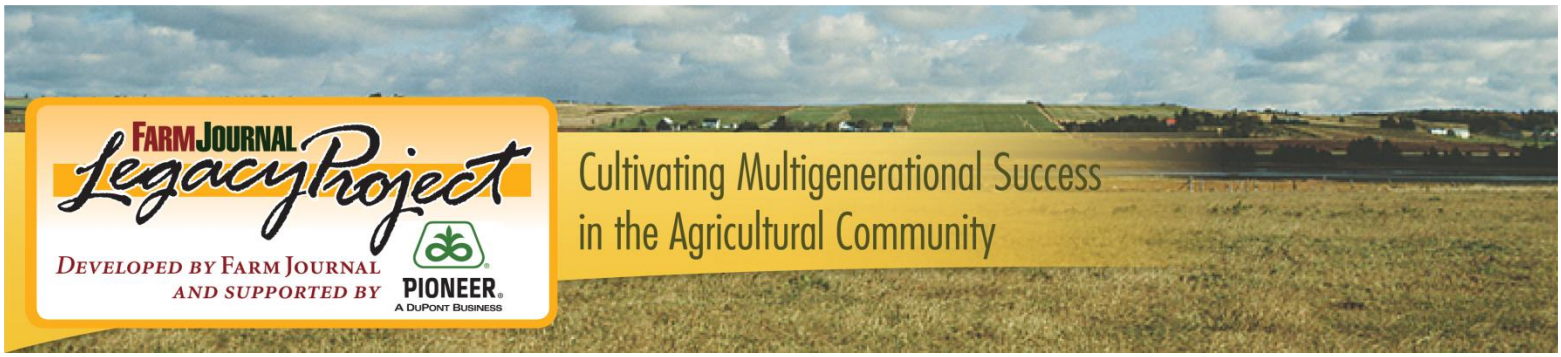

Conversation Starters

Your success depends on the quality and the quantity of communication within the family.

We recommend regular family meetings, scheduled at a time that is convenient for all participants. Use a location that is not 'home turf' for anyone. Create and distribute an agenda in advance, and encourage each participant to offer suggestions and/or additions. Establish ground rules: mutual respect, common courtesy and no personal attacks may help. Always conclude with some form of action and agreement for follow-up.

When it's time to talk about succession, distributing the following 'conversation starters' in advance may help each family member consider and then share their succession goals and aspirations.

For each next generation family member to consider before the first succession planning discussion.

1. Are you interested in participating in the family operation? (Yes / No)

_____

_____

If yes, in what capacity?

_____

_____

2. Are you prepared to assume that role/responsibility? (Yes / No)

If no, what will it take to prepare for that role/responsibility?

_____

_____

3. Should family members not active in the operation attain/retain an ownership interest in the operation? (Yes / No)

If no, how should family assets be distributed?

_____

_____

4. If you want to be included in the operation, are you willing to personally invest in an ownership interest? (Yes / No)

_____

_____

5. What is your biggest question, or unanswered concern, regarding our succession intentions?

_____

_____

6. Any other succession-related topics you would like to add to the agenda for our upcoming meeting?

_____

_____

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