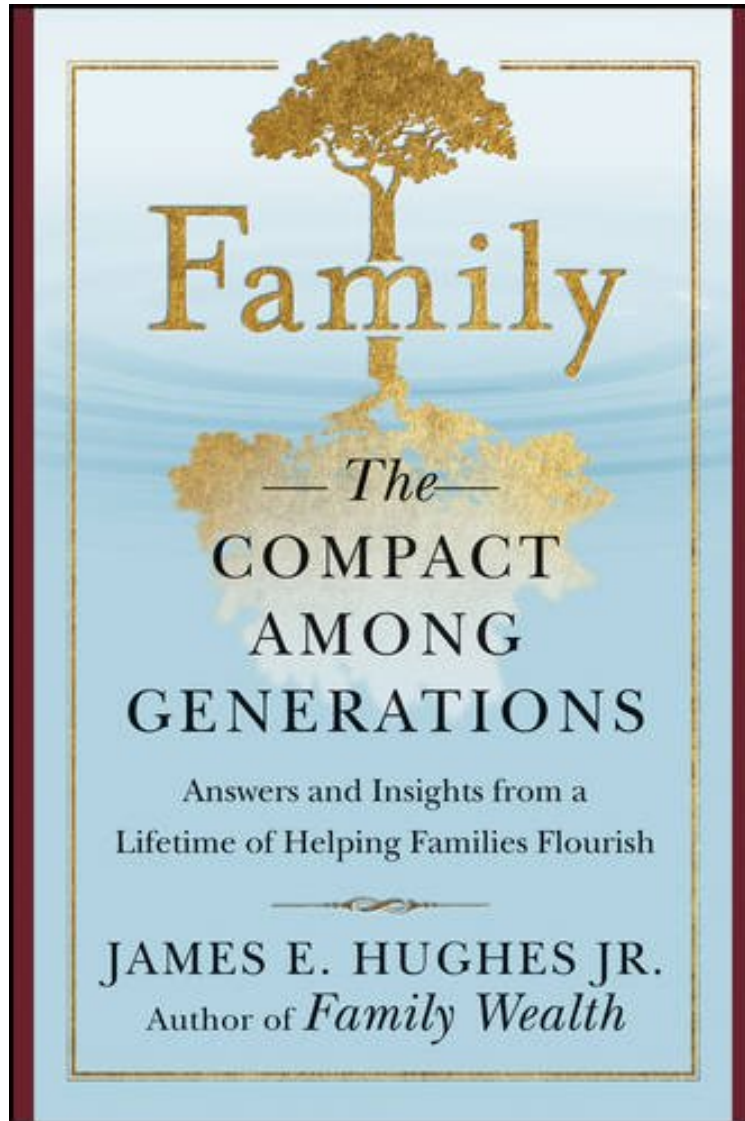


(Mobile book) Family: The Compact Among Generations

## Family: The Compact Among Generations

James E. Hughes Jr.

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**James E. Hughes Jr. : Family: The Compact Among Generations** before purchasing it in order to gage whether or not it would be worth my time, and all praised Family: The Compact Among Generations:

30 of 31 people found the following review helpful. Families of Affinity: Developing successful familiesBy Mary Jo LassWith the increase in financially comfortable, well-to-do, and extremely wealthy families has come a need for literature which prepares heirs to meet the financial, human, and intellectual challenges they face as they work to develop successful, long-lasting families and legacies. Most such families are aware of and want to overcome the well-known "shirtsleeves to shirtsleeves in three generations" syndrome: from broke to broke or from little to little in three

generations as family cohesiveness and motivation wane. While much of the current literature on family success and legacy focuses on financial aspects, James E. Hughes concentrates on the human and intellectual issues of successful families, though he does not ignore financial concerns. Not does he limit his advice to the wealthy; all families who want to prepare their future members to develop successful legacies could find much of value in his writings. His previous book, "Family Wealth: Keeping it in the Family," offered guidelines for conserving family assets by delineating practices, principles, and the roles of experts who can assist with these tasks, concentrating on the jobs of family members as they attempt to develop a cohesive structure for family preservation and legacy. This book, "Family: The Compact Among Generations," continues this discussion, but emphasizes designs and schema for family educational programs that help family leaders direct succeeding leaders and generations in their tasks. He believes that the successful family works to help family members fulfill their dreams, visions, goals, and hearts' desires as a means of enriching the expanding family and increasing its worth. He urges members to set up structures that allow this to happen. These suggestions are as specific as providing lists of psychological tests that help family members identify their hearts' desires through determining their intellectual, learning, problem-solving, work, and personality styles. The suggestions are also general enough to suggest different curricula and formats to help the various generations meet their challenges and jobs without restricting their growth. Hughes is especially helpful to the second generation as it meets its obligations and solves its particular dilemma: keeping alive the dreams of the first generation without slighting their own dreams and aspirations. However, Hughes is no Pollyanna-ish softy. He knows that any educational program, no matter how carefully constructed, will never result in all family members happily meeting their potential and increasing family worth without manipulative, dominating, destructive, or self-aggrandizing types showing up. He writes about how to work with these members, too. Most of the book provides clear, precise, easily read discussions of how to encourage successful family development and long-lasting success using the advice and research of historians, spiritual leaders, psychologists, and other experts on family affairs. The book becomes harder to read where Hughes is less sure, where he is still formulating his own concepts and understandings. Persist. His insights are well worth the effort.

21 of 22 people found the following review helpful. A unique look at families in business  
By Paul Franciosa  
MY RATING SYSTEM: \* - if you have to chose between torture and reading this book, then you might want to consider reading the book - although it depends on just how severe the torture would be. \*\* - if you've lost your job and have quite a bit of free time on your hands, and don't have anything else better to do, then you might want to consider reading this book; don't expect to learn much or really be entertained. It will however, help you pass the time until your death. \*\*\* - meh...I'm indifferent. Reading this book will not alter your life in any significant way, yet it is not so horrendously dreadful that your taking the time to read it will be a complete waste of time. \*\*\*\* - Good book to great book zone here. You should probably read this book if you have some spare time. This book could be interesting, entertaining, or informative. \*\*\*\*\* - Outstanding book! Make time to read this book - you'll learn or be entertained or intrigued. The book might even be good enough to provide original or helpful insights into the world that we live in.

REVIEW: In his first book, Family Wealth, James E. Hughes Jr. first set out his belief that the goal of business families should be to enhance the human and intellectual capital of the family. While this same theme permeates throughout Family: The Compact..., Hughes' second book takes a much more round-about journey through the ideas and philosophies that contribute to the family dynamic and influence its success. While a great deal of the book contains a survey of philosophical, anthropological, and psychological ideas and how they relate to families in business and how such families can increase their likelihood of seven-generation success, there are some very important ideas that I picked up as I read. Below I'll set out some of the main themes of the book and some other valuable nuggets of wisdom that I took away from it. Hughes continually references the idea of 'seven-generation thinking' - viewing the family as an entity that will continue to thrive for seven generations - and maintains that families who adopt this mindset and seek to ensure the well-being of the family over the very long run will improve their odds of avoiding falling prey to the 'shirtsleeves-to-shirtsleeves in three generations' proverb. Another notion that Hughes discusses often is that of a 'family of affinity'. Hughes claims that families should be defined, not by blood only, but rather by certain bonds of affinity, and that excluding those who share those bonds because they don't share blood (think in-laws, spouses, etc.) fails to adopt the philosophy that a family should seek to enhance its human capital. While the issue of in-laws and non-blood family is often a tricky one to deal with in practice, and while Hughes doesn't offer many practical tips on how to deal with the tensions, jealousies and other difficulties that often arise in such situations, I would imagine that he would subscribe to the school of thought which holds that where a set of shared values exists among those individuals, any problems can be resolved. Not everyone needs to have the same goals, but shared values would be immensely influential in achieving a harmonious relationship. On the issue of individual goals, Hughes highlights one of the most difficult challenges faced by families in business, especially those of the second generation - how to prioritize the goals and dreams of the second generation when they are different from those of the first. Hughes states that family members must assist in the individuation and differentiation of the second generation, and help each member of that generation to achieve his or her own personal dream. In the long run, a family comprised of members that follow their own paths in life is likely to achieve greater happiness and success than a family comprised of individuals who are forced or coerced into roles and lives that they would otherwise not

choose for themselves. Hughes also mentions that without the emergence of a new dream from the second generation, the first generation's dream is likely to fizzle out and the enterprise will suffer. His prescription for dealing with the 'new' dreams of the second generation is for the family leadership to recognize those dreams and the conflicts they may present and attempt to integrate those dreams into the family's vision. As he states, "Unless [the family] incorporates the aspirations of new generations, it cannot attract them." On the role of the family in the management and ownership of the business, Hughes observes that from his experience, most family businesses fail because of poor ownership, not poor management. Hughes introduces the role of 'steward-conservator' for members of the family, suggesting that all family members be engaged by the responsibility of ownership and creating the strategic vision for the company. Personally, I find Hughes' discussion of this issue somewhat unsatisfying. While I believe there is merit in what seems to underlie his view - that a family that engages all members is more likely to succeed over the long term - I wish there was more discussion of how to organize family governance structures in practice. For example, it's not clear whether Hughes means to suggest that as steward-conservators all family members should be active in setting the strategic vision of the company in the same way that a board of directors might be considered to set the strategic vision. If this is indeed his suggestion, then I respectfully disagree. In my opinion, deciding upon an appropriate strategy is not a simple task that should be entrusted to anyone merely on the basis of their family status. I am of the opinion that while family might be best intentioned, they are not always best able. Ultimately, I believe that ability (which is most often developed through education and experience) should dictate who is responsible for setting the strategic vision, since such a task demands sophisticated, analytical and engaged minds. Also it must be remembered that those who are best able to manage the business are not always the ones who are best able to set its strategic vision. All that being said, I do agree with the idea that all the family should be engaged with/by the business, but perhaps this is better achieved through a family council or assembly that engages the board of directors and re-affirms the family's shared set of values which serve as a framework within which the strategic vision must advance. I would be very interested in reading more about Hughes' clients and the various governance structures that were used, and the relative advantages and disadvantages of each. One last idea that I'll mention is that of the 'leader from behind'. Hughes references Lao Tzu's notion of the leader 'who is never seen, never heard, and never felt, but is revered for one thousand years by his followers for his excellent leadership' or more commonly described as the leaders who's followers say 'we did it ourselves.' Hughes states that this type of 'leader from behind' is the type of leader that is important in family businesses, especially in the second generation, because this type of leader can maintain a sever-generation outlook and encourage individual family members to follow their individual dreams, thereby enhancing the family as a whole. All-in-all, I found this to be another interesting book from Hughes, and although personally I wasn't a huge fan of some of the extensive anthro, psych, philo discussions, that content definitely demonstrates the level of passion that Hughes has for the subject matter and the depths to which his life's journey has taken him in search for the many bits of wisdom that might help families avoid the 'shirtsleeves-to-shirtsleeves' proverb. 3 of 4 people found the following review helpful. Good depth of references and philosophies behind the industry. By Richard C. Wilson[[VIDEOID:91b941ba5e83c2a7525711c39238d196]] Great book - I thought James depth in historical, psychological and real world case study references made this a relevant and interesting read. The concrete points on putting governance in place made the book worthwhile to read and his depth of experience came through in the text.

Why do some families thrive for generations? What accounts for the sad deterioration that others experience? This book takes families and the professionals who serve them beyond the now widely accepted practices offered in Family Wealth and offers a view of Hughes's panoramic insights into what makes families flourish and fail. It lays out the basis for the vision of family governance the author has been developing through his work and research. His advice addresses not only what to do but how to think about the complex issues of family governance, growth, and stability and the ongoing challenge of nurturing the happiness of each family member.

"From time to time, something happens that requires us to change the way we typically act, either temporarily or permanently. The publication of Jay Hughes' second book, Family: The Compact Among Generations, for me, is one of these events.... My wish for all our readers is that they will take the time to read the book--in the active sense of the word 'read'--and experience the same pleasure of discovery and mind expansion as I did." Jean Brunel writing in the Journal of Wealth Management "Jay's words dance off the page as he shares his theory and practice on how we all can inspire future generations to create and fulfill their dreams. His disciplined research and common-sense practices are mustreading for anyone interested in making the world a better place and living every day to its fullest. How fortunate that Jay Hughes has shared his wisdom for all to read." Jesse Fink President, Marshall Street Management "Jay Hughes, the wisest of counselors to successful families, brings a Renaissance man's perspective to the most fundamental challenges of family, of wealth, and of continuity. He also brings a deep confidence and optimism for human nature and for the future. Thousands of families have heard Jay's messages. With this book, new generations of counselors will be able to support even more families. That's a great gift. "The deep wisdom Jay shares in this book can only be the result of decades of experience and a special, genuine care for families. His conviction for stewardship

is exemplified by this sharing of his unique wisdom with others who counsel families. This book gives honest hope to families seeking healthy and successful continuity, and also to those who serve them and who share Jay's sincere concern. "This is the best book ever written for counselors to business families. Thank you, Jay, for sharing your wisdom and passion." John L. Ward Principal, The Family Business Consulting Group Clinical Professor of Family Enterprises, Kellogg School of Management, Northwestern University "Jay Hughes has changed both the philosophy and vocabulary in family-wealth advising. He is both an historian and innovator, creating context and advice for those families who define their success in much more than financial terms." Ellen M. Perry Founder, Wealthbridge Partners, LLC "Family: The Compact Among Generations is fundamentally a book of deep, translational wisdom based on Jay Hughes's remarkable reading of philosophy, religion, and psychology as they apply to the complex journey of family life. The book is based on Hughes's lifetime of service and counsel to families of great wealth, but as I read the book and began to understand its central metaphor--"shirtsleeves to shirtsleeves in three generations"--words other than family kept coming to mind, words like community, society, and citizenship. Hughes may not have intended the metaphor to apply to the journey of the human race, but in a world precariously balanced between disastrous decline and the potential for the resolution of major social dilemmas, it is the investment in human capital and the awakening of the citizen within that will tell the difference. "This book is a gift. Read it. And when you do, consider its wisdom from your individual and family persona and your public persona." Peter Karoff Founder and Chairman, The Philanthropic Initiative

About the Author James E. "Jay" Hughes Jr., Esq., a sixth-generation counselor-at-law, was the founder of Hughes and Whitaker, a law partnership in New York, where he focused on the representation of private clients throughout the world. Now retired from active practice, he frequently facilitates multigenerational family meetings, with an emphasis on governance issues. He serves on the boards of various private trust companies and is an adviser to numerous investment institutions. Before starting his own practice, Mr. Hughes was a partner of the law firms of Coudert Brothers LLP and Jones, Day, Reavis Pogue (now Jones Day), both in New York. Mr. Hughes's articles on family governance and wealth preservation appear in professional journals, and his series of reflections on related issues are featured on his Web site. He is the author of *Family Wealth: Keeping It in the Family*, published by Bloomberg Press, and a member of the editorial boards of various professional journals. A widely recognized speaker, Mr. Hughes is frequently called on to address international and domestic symposia on helping families to avoid the fate of the shirtsleeves-to-shirtsleeves proverb and to instead flourish through the growth of their human, intellectual, and financial capital. Mr. Hughes is an emeritus member of the Board of the Philanthropic Initiative, a counselor to the Family Office Exchange, an emeritus faculty member of the Institute for Private Investors, a retired member of the Board of the Albert and Mary Lasker Foundation, and former adviser to New Ventures in Philanthropy. He is also a member of the Friends of the Institute of Noetic Sciences, a member of the Roundtable of the Hastings Institute, a member of the board of the Spiritual Paths Foundation, and a member of the board of the Rocky Mountain Institute. Educated at the Far Brook School, Mr. Hughes is a graduate of the Pingry School, Princeton University, and the Columbia School of Law. Readers may contact the author and learn more about his ideas at [www.jamesehughes.com](http://www.jamesehughes.com).