

VOLUME 12 • ISSUE 5

Celebrating the Spirit of Giving.

# Philanthropy

## WORLD

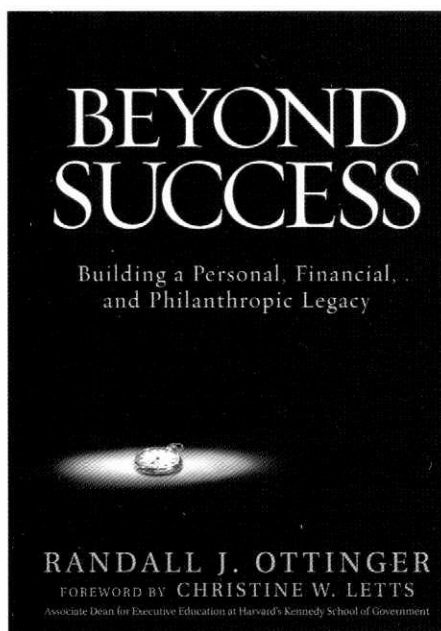
## Beyond Success

### Building a Personal, Financial, and Philanthropic Legacy

Baby Boomers will be transferring trillions of dollars over the next few years as they age and die. In his book, *Beyond Success: Building a Personal, Financial, and Philanthropic Legacy* (McGraw-Hill, October, 2007), Randall Ottinger reviews the business of philanthropy and the potential for wealth transfer to change the world if it's done correctly. "Most people live their lives by surviving and striving to leave their children the hope of a better life than their own," says Ottinger. "The intent of this book is to provide a road map for the best financial, social, and family wealth practices so that everyone can do just that."

Individuals are looking for an integrated advisory approach to their family and philanthropic legacy. But the system as it is currently designed is not able to effect that transfer in a seamless fashion. The current advisory industry is highly fragmented and is not prepared to support the needs of individuals in a coordinated manner. Ottinger discusses the need for a transformation of the financial consultant industry to that of legacy advisor.

The trillions of philanthropic capital potentially targeted for nonprofits could also go to waste due to lack of philanthropic experience. The book shows how individuals like Michael Milken and others have found ways to translate their business experience



to philanthropy to make a huge impact.

Family business owners, responsible for fifty percent of the GDP in the U.S., are not prepared to transfer their family business. They can learn from families such as the Laird Norton family, in its seventh generation with over 300 family members who regularly attend annual family retreats. They invest together and have a family mission statement to be a 14th-generation family enterprise.

Seventy percent of wealth transfers fail because heirs are unprepared for their inheritance, according to Ottinger. Stories such as those from Mark Leslie, former CEO of Veritas, a Silicon Valley technology success story, demonstrates how to mentor children for inheritance so they do not lose their motivation.

In addition to personal examples, the book also provides a "Road Map" outlining the eight practices of successful legacy leaders, and proposes steps for developing a plan in each practice area.

Mr. Randall J. Ottinger has been a leader in business and philanthropy for more than 25 years, holding high-level executive positions with both public and private companies. He is the founder of LMR Advisors, focusing on best wealth, philanthropy, and legacy practices.

For more information, please visit [www.beyondbeyondsuccesslegacy.com](http://www.beyondbeyondsuccesslegacy.com).