



## Part Two: It Is Not Just About the Valuables

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What do Steve Jobs, Randy Pausch, and Martin Luther King all have in common? All chose to share their values through ethical wills. "I had a dream" invoked the heartfelt beliefs of one inspiring man. Jobs' commencement speech at Stanford University allowed thousands of students to hear what "really mattered" to him, followed more recently by his published biography shedding light on his visionary beliefs. And Pausch's "The Last Lecture" is more than just moving life lessons for his kids with over 10 million hits on YouTube and on top of the New York Times' bestseller list for years.

We are inspired to create ethical wills because they do what conventional wills do not. As James E. Hughes Jr., author and family business advisor, states, "It isn't a complex document, it's simply our story...sitting down and thinking through, (an ethical will) is connection and story...in whatever way we communicate best". Preparing an ethical will guarantees that people hear in your own words what was important to you through tales of what you have learned, who influenced you, what you stand for, where you succeeded and where you failed.

If you decide to create an ethical will, you have three choices.

You can decide to write one in the form of a letter in which you reflect upon the influences, mentors, experiences and examples that created your guiding principles. The advantage to this form of ethical will is that you can do it yourself, it's free, and with technology today, easily updateable.

Or create an oral version; preparing notes and recording in your own voice your favorite memories and stories. You can have professional help or not for this type, since good microphones and editing software for most computers are widely available.

Producing your ethical will on video has advantages. A professional legacy consultant will objectively help you to draw out certain ideas, identifying your truest values, lessons learned, and perhaps even uncovering themes you didn't realize existed. There is nothing like having your loved ones be able to watch your face as you tell your story.

The objective of the video ethical will, as William B. Turner, past CEO of W.C. Bradley (a sixth-generation family business) states, is to "make (your) family appreciative of (your) inheritance and values" and to "bring family closer together". As Mr. Turner says, it has a "lasting effect".

To create a video ethical will, start by choosing your legacy consultant, someone with the experience with your family's kind of story, whether it is family business values and a succession plan to be shared, or a stewardship plan. It may include the preservation of the compelling story of how the family legacy all began. At Memoirs, we are and have been members of the Association of Personal



Historians, Purposeful Planning Institute, Family Wealth Alliance, Family Firm Institute, but besides professional accreditation, it's most important that your consultant be compassionate, perceptive and an excellent listener.

You might start with what we call a "Life Review" to understand your life story from a series of discussions off-camera. Talking about past generations, collecting family genealogical information and capturing the defining moments of your life - highs and lows, challenges and triumphs - will identify the most relevant stories.

Next, a personalized ethical will worksheet is filled out that, in our case, has been developed and refined over the past 12 years. It will be individually tailored based upon your Life Review. The answers you compose become the "shooting script".

There is usually one day of shooting with professional makeup, camera/lighting/sound crew, that is then digitally edited in a documentary style to create a 45-minute (approximate) production. The length depends on the nature of the story (e.g. strictly for family or intended for next generations of business leadership in a Corporate Ethical Will&trade; version). The act of creating a video legacy can be a personal catharsis since it requires the subject to truly reflect upon what is important. The process is "emotional, reflective, insightful and deep," according to Susan Portnoy, President of Organized Success who gave a Legacy of Values to her family on her 60th birthday.

Most importantly, the act of preparing an ethical will allows you to preserve your family's non-financial legacy. According to Greg Rogers, President of RayLign Advisory LLC, it was a great relief to know that his beliefs were "preserved for future generations to see and internalize." All this recorded on Archival DVDs to last 300 years...now that's a legacy!

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