

(The following story has been fashioned to show how a family can unite around values, create a mission, and commit to involvement in the family foundation.)

1. Bob and Terry Austin, both in their 50s, have sold their software company and retired to enjoy the fruits of their labor. Now they want to form a family foundation with the proceeds of the sale, after providing for their three children: Anne, Tim, and Tom, who live in distant parts of the country. The Austins ask their children and spouses to take part in forming and managing the foundation.

Bob and Terry invite their children, as well as Anne's husband, Jim, and Tom's wife, Diane, to a daylong family retreat at a conference center near their home. They choose a quiet, neutral setting where everyone can focus on the family and the foundation, with special attention to three questions:

**What does our family value?  
How can these values guide our family foundation?  
How can each of us be involved?**

## 2. DEVELOPING A FAMILY VALUES STATEMENT

Terry opens the family meeting by asking: *"What do you value in your life?"*

*"What do you mean by value?"* asks Anne. *"A value is something that has significant meaning for you,"* Terry responds. *"It can be an abstract thing, like honesty, but can also be expressed materially."*

Terry records each family member's responses on a flip chart. She asks members to prioritize their values and combines the top five values into a draft statement. Lively debate ensues, and by late morning the family agrees on this Family Values Statement:

**The Austin Family values education of young people, social justice in our community, individual self-sufficiency, a healthy environment, and creative expression.**

## 3. MOVING ON TO MISSION

*"How can we translate these values into the work of the foundation?"* Terry then asks.

*"I think we have the makings of a foundation purpose right in our values,"* Bob observes. *"Let's each write a Mission Statement using the Family Value Statement as a guide."*

After lunch, everyone shares his or her draft. A Mission Statement soon emerges, which the family discusses and edits. They adopt this final product:

**The Austin Family Foundation is committed to enabling disadvantaged young people to achieve self-sufficiency, to protecting the natural environment, and to encouraging creative expression in the performing arts.**

*"This statement represents our deepest family values,"* Bob says. *"It will guide our foundation in all aspects of its work."*

## 4. FAMILY INVOLVEMENT STATEMENT

Finally, it's time to talk about running the foundation.

*"Mom, why don't you and Dad be co-chairs?"* asks Tom. *"That suits us just fine!"* Bob responds.

*"How can we be involved if we live all over the country?"* Tim asks. *"Well, the board could meet only four times a year,"* Terry suggests, *"family members could carry out assignments from their home, we could correspond by email, and we'd have a website to keep everybody informed."*

In the late afternoon, in a rising spirit of good-natured cooperation and commitment, this Family Involvement Statement emerges:

**The co-founders, and their children and spouses, will constitute the Board of Trustees of the Austin Family Foundation, with the co-founders serving as co-chairs. Tom will serve as Treasurer, Anne as Secretary, and Tim as Investment Advisor. Jim, a lawyer, will serve as General Counsel. Diane will serve as Office Manager. These appointments will remain in effect for 2 years, after which the Board will review assignments.**

In closing the meeting, Bob proposes a toast: *"To our unity as a family, to the good works to come, and to the legacy we have begun this day!"*