

## TWELVE TIPS FOR SUCCESSFUL SUCCESSION

- Tip #1:** Start early.
- Tip #2:** Cultivate a strong sense of donor and family history and tradition, while welcoming the fresh perspectives and ideas of new participants.
- Tip #3:** Encourage your children in their personal accomplishments.
- Tip #4:** Develop criteria for participation along with a set of expectations and responsibilities.
- Tip #5:** Be flexible about time constraints and personal priorities.
- Tip #6:** Encourage family members to be personally philanthropic.
- Tip #7:** Articulate your family's values and develop a mission statement, guidelines, and practices based on these values.
- Tip #8:** Address questions of perpetuity as early as possible.
- Tip #9:** Develop structures for governance and family participation that serve the best interests of the foundation and community as well as the family.
- Tip #10:** Encourage a healthy attitude toward personal and family wealth and ensure your children are financially literate.
- Tip #11:** Appropriately address issues of family dynamics and other family issues.
- Tip #12:** Embrace all the family in the work of the philanthropy.