

2005 – 2006

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From the Desk of Steven Kost



During 2005, we conducted a survey of all of our members. The results of the survey of mirror the national averages purported by family business associations nationwide. 61% of members who

participated in the survey confirmed that they would like to exit day-to-day business operations within the next ten years.

Concerns from the survey's Preliminary Findings include:

- Manufacturer relations-specifically related to the purchase or sale of a dealership
- Declining business asset values-proceeds from a potential sale derived only from real estate and inventory repurchase.
- Unwillingness of family members to take over the dealership-a consequence of family business ownership, long hours, small margins and risk.

The survey indicated your highest priorities for additional services include:

- Act as dealer advocate in establishing an exit plan
- Help dealers to buy or sell operations
- Provide research and resource information for business needs
- Provide consulting services for dealers wishing to develop succession plans

Comprehensive succession planning addresses your highest priorities, and provides solutions for your concerns. It includes business planning-to improve valuation; owner/manager development-to increase leadership capability and involve other family members; wealth accumulation-to improve capital management; retirement design-promote an option date for ownership transition; and estate planning-to maximize asset value to the family and minimize estate tax costs.

We have responded to your request. Please allow me to introduce Legacy by Design as the succession planning endorsed provider for FWEDA members. The firm is founded by Kevin Spafford, a Certified Financial Planner® with over

20 years in the field and an advanced degree in Agricultural Management. Legacy by Design was established solely to provide succession planning to agribusiness owners and farmers.

Kevin will be contacting each of you to offer introductory visits by phone or in person. We recommend that you review the materials you receive from Legacy by Design, and that you make yourself available for an introductory (at no cost) visit to review your needs and concerns.

Kevin will continue to tackle some of the big issues for his articles in the Far West Bulletin. In the future, he may be offering presentations at our area meetings and convention.

If you have any questions regarding this important issue, please feel comfortable to contact Legacy by Design directly at (530) 345-7411, kspafford@finsvcs.com, or the Far West office.

Sincerely,

Steven Kost

Executive Vice President

Far West Equipment Dealers Association

Upcoming Events Calendar

May 2006

23 Utah Area Meeting
24 Wyoming Area Meeting

June 2006

21-23 FWEDA Board Meeting,
Reno, NV

August 2006

30 Colorado Area Meeting

November 2006

9-11 2006 Annual Convention,
Waikoloa, Hawaii

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