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Which Is Better For Overseeing A Family Business, A Board Of Directors Or An Advisory Board?

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UNH Media Relations

April 25, 2006

DURHAM, N.H. -- What is the best kind of governance structure for a family business, a board of directors or an advisory board? The Center for Family Business at the University of New Hampshire will answer that question at its last program for the academic year Wednesday, May 10, 2006.

Registration and coffee begin at 8 a.m. and the program starts at 8:30 a.m. Lunch will follow. The event will be held at the UNH Elliott Alumni Center.

"The fundamental question in a family-owned business is what kind of governance structure will work best for your company. Family businesses have come to recognize the value of getting advice (feedback) from outside their own company and family. This session will explore in depth the legal, governance, and inter-personal issues of boards," says Barbara Draper, director of the Center for Family Business.

Among the issues that will be addressed are:

- What best suits your company – Board of Family Directors, Board of Outside Directors, or Board of Advisors?
- How do you find and compensate board members?
- What is involved in setting up each of these boards?

The discussion will feature a panel of experts, owners, and advisors:

- Scott Pueschel, a partner in Pierce Atwood, will explain the difference between Boards of Advisors and Boards of Directors and the legal obligations of each.
- Pat Ford, New England Hotel Realty/Lodging Econometrics, will discuss his Board of Family Directors and how he mentors his family members.
- Liz Ventreand and Scott Sanborn, Sanborn Properties, will talk about their Family Board of Directors where only two of the five owners are in the employ of the corporation.
- David Dunfee, president of D.G. O'Brien, will focus on his company's Board of Outside Directors.
- Bill Cranshaw, director of Vermont Country Store that has nonfamily management,

will discuss family governance and the family council.

- Chris Howard, a partner in Pierce Atwood, will share his experiences as a member of the Board of Advisors of a family owned company.

Jack Sanders, a partner in Pierce Atwood, will facilitate the program. Pierce Atwood has provided legal services to family businesses since 1891. Sanders has more than 40 years of experience representing family businesses and assisting clients with business formation, succession, governance, organizational structure and transactions.

Please register by May 3, as parking is limited. The nonmember price is \$99 per person. To register, or for more information, call Barbara Draper at (603) 862-1107, or visit <http://www.familybusiness.unh.edu>. The center, under UNH's Whittemore School of Business and Economics and the UNH Graduate School, is sponsored by Mass Mutual Financial Group, Thomas Davidow & Assoc., Baker Newman & Noyes, Pierce Atwood, MPI Management Planning, Inc., and Ocean National Bank. It is a membership program to provide owners and managers of entrepreneurial businesses with an opportunity to exchange ideas and information and to discuss business challenges, concerns, and solutions.