

THE M.H.H.

FAMILY WEALTH LETTER OF INTENT

“The future is not some place we are going, but one we create. The paths are not found, but made, and the activity of making them changes both the maker and the destination.”
Jack Schaar

PURPOSE

This letter is intended for me, my heirs, my friends, and my professional advisors. It is a life-statement that, hopefully, will reflect the meaningful messages from my upbringing that have contributed to my current well-being. Also, I want it to serve as a guide for understanding my values and beliefs regarding the use and distribution of my wealth.

FAMILY HERITAGE

Since my great-grandfather, J. H., saw fit to venture forth from Ireland to this country to build his family and fortune, I am committed to maintaining his legacy of hard work and family connectedness. In subsequent generations, my grandfather Robert and my father Richard both exemplified humility and a strong work ethic. My sense of responsibility, loyalty to friends, and frugal lifestyle, I attribute to both my parents. Giving gifts, including investment assets, is a value that I have received from my paternal grandmother and mother. Therefore, I will probably continue to pass along inherited wealth in this fashion. However, noting that "*Money as a measure of happiness has been tried and found wanting,*" (Anonymous) I will not want the lives of my heirs to be changed in an anticipatory manner.

PERSONAL PHILOSOPHY

Since in the past, family, neighbors and people in general seemed to help take care of each other more, I am personally and acutely aware of the current inequities in society. Therefore, I would like to share my wealth to aid those afflicted by general poverty. Specifically, I would like to aid the causes that work to create more equal opportunities for the working or disadvantaged poor. Improved housing, food and medical care are certainly areas of need. This I may seek to do as a memorial to Mrs. L., who became one of the elderly poor at the end of her life. Additionally, incentive-giving programs whose objective is to achieve self-sufficiency among young parented families could be worthy of my support.

It would also be meaningful to me to memorialize both my father's football prowess at Ohio State, and the excellent care given to my mother by her final caregivers at Hospice of Cincinnati.

Since my unique ability is best exemplified in listening skills, I will explore the possibilities of contributing myself and my treasure more to A.A. and working with the elderly.

RESPONSIBILITIES

My first financial responsibility is to my financial security and personal life-style. At this time, I feel that a \$100,000 per year annual income to keep pace with inflation is adequate for me. I would also like to maintain a \$50,000 emergency cash fund. From this annual after-tax income and emergency fund, I can make both personal and charitable gifts.

As far as net worth is concerned, I feel that one-million dollars is sufficient and happens to qualify as the maximum targeted amount subject to the estate tax credit (not estate taxable.)

As far as philanthropy is concerned, as defined by making gifts of and from assets, I am interested in leaving approximately 40% of my estate to charity and 60% to my nieces, nephews and friends. Specifically, I want to leave \$50,000 to my godchild and \$50,000 to his parents. I also want four friends to inherit \$100,000 each. Each of my nieces and nephews are to inherit \$500,000 in trust to receive quarterly income until age 50 with distribution thereafter.

The rest of my estate I would like to pass to a foundation of my own making or to the Greater Cincinnati Foundation through a Donor Advised Fund. I am open to establishing this during my lifetime in order to make current gifts, yet it will serve to receive the residue of my estate at my death to form an endowment for the causes mentioned above.

CONCLUSION

It is important to me to keep the following in mind:

Therefore, when we build, let us think that we build forever. Let it not be for present delight, nor for present use alone. Let it be such work as our descendents will thank us for, and let us think, as we lay stone on stone; that a time is to come when those stones will be held sacred because our hands have touched them, and that men will say as they look upon the labor and wrought substance of them, see!

This our Fathers (and Mothers) did for us. " Ruskin